What is the impact of the global economic slowdown and the events of September 11 on developing countries?

James D. Wolfensohn (JDW): We have seen the impact of the recent attacks in the US, but there is another human toll that is largely unseen and one that is being felt in all parts of the developing world, especially Africa. We estimate that tens of thousands more children will die worldwide and some 10 million more people are likely to be living below the poverty line of $1 a day because of the terrorist attacks. This is simply from loss of income.

The biggest impact will be in Afghanistan and neighboring countries, where the number of refugees and displaced persons will increase considerably. Other countries will be severely hit by the slump in tourism. Developing countries in general will suffer from a substantial reduction of global financial flows as a result of greater risk aversion and a steep drop in demand. The dramatic fall in trade will be reflected in lower exports and falling commodity prices. This will be felt most in Africa, where many countries rely heavily on agriculture and other commodities.

How do current circumstances affect investors?

Motomichi Ikawa (MI): The tragic events of September 11 have impacted investors in a number of ways. The world economy was already sluggish and this was having a negative, though temporary, impact on business. The marketplace will see more changes now, including greater difficulty in obtaining project financing and insurance coverage. Projects were already being put on hold, but the economic and political events combined will make investors take even more of a wait and see attitude.

What steps can the World Bank Group and MIGA take to address the situation?

JDW: The World Bank Group has a tremendously important role to play in dealing with the unfortunate economic consequences of recent events. We need to boost foreign aid, reduce trade barriers, improve coordination among industrial countries, and build social consensus for continued reforms. MIGA, in particular, has a critical role to play in encouraging foreign direct investment into developing countries.

MI: We have a number of projects in the pipeline and are receiving more inquiries and guarantee applications than usual, but deals are taking longer to close. MIGA’s risk mitigation products can really provide confidence to investors in these difficult times as they venture into emerging markets. We will also work to help countries out of the negative spiral by facilitating FDI in key areas through our investment marketing services.

Roger Pruneau (RP): As investors become more risk-conscious they will want to ensure that their investments are protected from non-commercial risks, even those who used to self-insure. Before the great fires that gutted Chicago and other cities a century or so ago, the idea of fire insurance was unthinkable. Today, no one questions it. MIGA is very well-positioned in this changing global scene to reassure people that projects can go forward safely.

EVALUATING COUNTRY RISK

With fewer investment dollars to go around and heightened concerns about global political risks, companies are playing things more conservatively these days. They want good returns on their investments, which they can get in emerging markets, but they also want their investments to be safe. MIGA’s establishment in 1988, as a vehicle to boost investors’ confidence.

See COUNTRY RISK, p. 2
by mitigating political risks, was an important response to the declining foreign investment faced by developing countries at the time. That role continues to hold true today.

Political risks fall under four main categories—war and civil disturbance, expropriation, breach of contract, and transfer risk—all covered by MIGA’s investment insurance. In gauging the likelihood of a project’s succumbing to these risks, which the agency does for each project it covers, staff look at an array of factors: the project, the company, the sector, and the country that will host the project. A country or project may be perceived to be high risk in one of these categories, but low risk in another. The overall evaluation is complex, and a balanced assessment requires a long-term view of the country based on historical knowledge and a thorough understanding of the project’s development impact.

“We have multi-disciplinary staff who jointly analyze a project from all possible angles then determine its potential for risk,” says Stine Andresen, a manager in MIGA’s Guarantees Department. “One key ingredient of the overall risk assessment is the country analysis, for which we are able to draw on the extensive global knowledge of the World Bank Group and IMF, as well as consult with government officials and field experts.”

For each new project, MIGA prepares a comprehensive review of the host country’s economic and political situation. This review is a preliminary gauge of how likely the project is to experience disruption and whether this might precipitate a claim situation. Over the summer, the agency conducted a benchmarking exercise that examined country analysis practices in other relevant institutions, including the rating agencies, and modified its country analysis process accordingly. “This new methodology has enhanced the depth and quality of our analysis,” says the agency’s Monique Koning, who spearheaded the effort.

Within this context, MIGA examines a country’s economic growth prospects, budgetary trends, balance-of-payments status, and monetary policy and exchange rate agreements. The review also assesses such things as external debt and lending programs with multilateral institutions.

“This is just a start though,” says Andresen. “We also pay special attention to the business environment, especially issues related to foreign direct investment (FDI).” This includes FDI trends, important government ownership interests, the extent to which ‘red tape’ hampers the economy, attitudes toward foreign investors, the state of privatization, and corruption.

The assessment continues with an in-depth analysis of political structure and stability. This consists of a review of the basic political system, implications of a potential shift in political control, legislative and executive balances, the legitimacy of a government, and links with other political and economic organizations. The review also tracks any violence or war within the country, including ethnic or religious strife, terrorist activity, geopolitical concerns, and whether foreign companies have been targets of violence.

Legal systems are also evaluated with an eye toward investment, transparency and consistency, and enforceability of arbitration. The record of other insurers is part of the equation as well, particularly their experiences with recoveries, compensation, and ongoing disputes.

Andresen says that since September 11, perceptions of risk related to war and civil disturbance have increased, along with demand for coverage in these areas. “But we’re not doing anything differently,” she says, “because the risks we’re seeing in the new global environment are the risks we are assessing anyway. Investors could try to take on this country analysis on their own, but let’s face it—as a member of the World Bank Group, we have the resources and know-how at our fingertips.”

Most importantly, investors covered by MIGA guarantees can move forward with their investments knowing that the country risk has been thoroughly analyzed with the backing of the best global country knowledge available, and that the World Bank Group is a partner in the investment.
Using the Internet to Promote Investment

MIGA DELIVERS MORE WORKSHOPS

Xiamen, China recently played host to the third in an ongoing series of global workshops, jointly produced by MIGA and the World Association of Investment Promotion Agencies, to train govern- ments in using the Internet to attract busi- ness. The event was sponsored by the Ministry of Foreign Trade and Economic Cooperation of the People’s Republic of China. Some 20 participants from investment promotion agencies throughout the region attended the three-day workshop on how to use the web as a tool for promoting investment, as well as researching and targeting investors.

“For developing countries facing increased competition for foreign investment flows, Internet-based communication is one way to close the information gap,” said MIGA’s Birgit Braunwieser, who delivered the workshops along with Stephan Dreyhaupt. “Integrating the web into these agencies’ international marketing operations is an important first step in reaching investors.”

Nearly 300 national and local investment promotion agencies worldwide operate a web-site. They report growing traffic volumes, indicating that corporate investors increasingly use this medium. However, the often-cited digital divide between industrialized and developing countries also holds true for investment promotion agencies. For example, only 24 such agen- cies in sub-Saharan Africa have a web presence.

“We are the last to part of this informa- tion revolution,” one workshop participant observed. “We do not have an information tech- nology strategy at the moment. Seeing what the competition is doing makes me realize we have a lot of work to do.”

In addition to teaching investment market- ing staff ways to push information to investors, the workshops also provided hands-on training on how to gather essential information on investment flows, sector trends, and potential target companies.

Coming on the heels of the China visit was a similar training program for investment promotion agencies in Fiji, attended by 17 partici- pants from 12 different island countries in the Pacific region. The event was requested and hosted by the Pacific Island Forum Secretariat.

“MIGA has an important role to play in building the capacity of investment promotion agencies and providing them with the technical assistance they need to attract investment,” says Dreyhaupt. “This series of regional training pro- grams is a small but important step towards this goal.”

For more information, contact Birgit Braunwieser at bbraunwieser@worldbank.org or Stephan Dreyhaupt at sdreyhaupt@worldbank.org.

Promoting Environmentally Responsible Tourism in TANZANIA

When it comes to tourism, it doesn’t get much better than Tanzania, which boasts wildlife, world heritage sites, and national parks such as Serengeti and Kilimanjaro, to name just a few of the country’s attractions.

Tourism holds great potential as a cata- lyst for economic diversification and growth. But the industry has been hit exceptionally hard by recent international security con- cerns related to air travel and a slowing glob- al economy—factors that make it all the more important for Tanzania to have a strong pro- gram in place not just to offset the negative fallout but to really grow the industry.

These are some of the issues being dis- cussed by the country’s tourism leaders, who are teaming up to examine the sector’s needs and the role it can play in reducing poverty.

The collaborative effort is being sponsored by MIGA under its technical assistance program, and by the Development Bank of Southern Africa and the EC.

The joint effort includes a special focus on environmental issues, particularly in the north, where new construction is under a moratorium, as well as promoting tourism in new destinations. This goes hand-in-hand with Tanzania’s efforts to conserve its assets through environmental planning, coastal zone management, and the involvement of local cit- izens and the government in development.

“While tourism is a private sector activi- ty, the government has a key role to play in putting in place a business environment con- ductive to private investment,” said Philomene Lahanojo, permanent secretary to the Ministry of Natural Resources and Tourism, at a group meeting in July.

At the same meeting, a private tour oper- ator noted that “for the first time in Tanzania, there is a frank discussion of the issues and opportunities facing tourism.”

MIGA’s positive contribution in bringing these stakeholders together was echoed by Samuel Sitta, chief executive of the Tanzania Investment Center. “Tanzania’s macroeconomic performance has been solid in recent years, and this is attracting investors from Southern Africa and Mauritius into nontraditional sec- tors such as tourism,” Sitta added. The tourism effort is also targeting investors from the Middle East and Europe.

Together with its partners, MIGA will con- vene a tourism investment forum next Spring in Dar es Salaam, where several specially screened business opportunities will be show- cased. Tanzanian President Benjamin Mkapa is slated as the keynote speaker.

For more information, contact David Bridgman at db bridgman@worldbank.org or at 202.473.0775.

PHOTOS | Tanzanian bush and Mt. Kilimanjaro

CREDITS | Fatou Assah, MIGA

PHOTO | Braunwieser and Dreyhaupt (center front) with trainees in Xiamen
MIGA-BACKED BOTTLING PROJECT TAKES ON TRASH

A little-known recycling effort in Curitiba, Brazil, “Recycle for Life,” is beginning to have a big impact. The project is teaching people of all ages to alter their behaviors and make recycling an everyday thing, a way of life. Because of its success, bottling plants across the country are beginning to replicate the effort.

MIGA guarantees worth $21 million helped the project sponsor, SPAIPA S/A Indústria Brasileira de Bebidas (SPAIPA – São Paulo Interior e Paraná), expand operations in 1996. This soft-drink bottling company manufactures and distributes soft-drinks, juices, and other beverages to some 15 million consumers. It has four bottling plants and employs some 3,000 people directly, while creating another 1,700 jobs indirectly through supplier and distributor chains.

The company serves as an example of outstanding corporate citizenship, illustrating through its environmental management program what can be achieved without any expectation of commercial payback.

Putting an environmental philosophy into action

Skyscrapers jut out in relief against the flat landscape that is Curitiba, a city of two million inhabitants in the southern Brazilian state of Paraná. The city is no stranger to the problems that blight urban centers around the world, but, hailed as a model by the United Nations, it is a world leader when it comes to innovative, inexpensive solutions to urban environmental management. The city has received much attention for its creative efforts to promote sanitation and boost nutrition in the city’s slums.

So it’s not surprising that a local private sector company would be a model citizen when it comes to environmental issues.

SPAIPA doesn’t just comply with environmental laws; it goes even further, working to minimize the environmental impacts of its operations, products, and packages. The company deals with solid waste and gas emissions in an environmentally sound way, takes care to recycle and reduce the amount of water it uses, and above all, recycles cans and bottles, and not just the ones it produces.

“As a responsible corporate citizen, we must support efforts to implement effective anti-litter campaigns,” says Daniele Semmer, SPAIPA’s environmental and quality manager. “Directly or indirectly, we’re present globally in the lives of billions of people, and it is our job to help protect and preserve the environment.”

Clear examples of this philosophy being put into action are the “Escola” and “Recycle for Life” programs, part of an ongoing, innovative recycling campaign launched by SPAIPA on World Environment Day in 1996 to literally get trash off the streets and into recycling plants. The way it works is simple: Teach good environmental habits and reward good behavior.

Working with schools to teach good habits

Through the program, the company works with local schools and organizations such as hospitals and churches, local recycling companies, and the state government. The campaign, which began in Curitiba, now operates in three more cities—Maringá, Araçatuba, and São José do Rio Preto—and serves 350,000 students and individuals in 1,900 schools and other organizations. Only about 10 percent of area schools aren’t yet covered by the program.

To kick off each partnership, a SPAIPA representative visits each school to provide environmental awareness training and explain how the award program works. The company works with both public and private schools, and sends its staff of four to some 800 schools a year for first-time and follow-up presentations.

“We want to work with kids and create values,” emphasizes Semmer. “It’s not just an exchange of cans and bottles.”

To help create incentives, the company puts forward the message that what appears to be trash is actually worth money: one US cent per empty can and a quarter cent per bottle, to be precise.

Making recycling fun

In the Santa Quitéria district of Curitiba, a two-story white school house sits inside a
high, stuccoed wall. The Escola Atuação ("Performance") has an enrollment of 400 stud-
dents, ages 2-14. The school has been a mem-
ber of the SPAIPA partnership program for three years, and brings in about 2,000 kilos of recy-
clables a year.

In a stark room on the second floor of Escola Atuação, 35 students wearing blue sweat suit uniforms pile into seats and face the front of the room. Shoes scuff back and forth on the parquet floor. SPAIPA environ-
mental trainer Sibele Fioravante quickly com-
mends attention with the simple questions: "What is recycling? Why do we do it?"

Fioravante visits hundreds of schools every year. Her presentation takes her from the history of soft-drink bottling to the nitty-
gritty of can and plastic bottle manufactur-
ings, from the garbage heap to the recycling factory.

Fioravante demonstrates cans being compressed, formed into ingots, and then flattened and turned into new cans. She

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Fioravante demonstrates cans being compressed, formed into ingots, and then flattened and turned into new cans. She

She explains that once training is done, the kids can start bringing their cans to the school. In exchange for the cans collected, the company pays for the recycling bags whenever they are full. The materials are then taken to the Curitiba bottling plant, where they are com-
 pact and stored until delivered to the Latas de Aluminio SA (Latasa), the country's only aluminum can manufacturer, and RePET, a plastic container recycler, both based in São Paulo.

For Atuação principal Esther Cristina Pereira, "The awards aren't what's important. It's the lessons learned. The important thing is to see the children thinking about recycling and learning to change their habits. They're participating first-hand in preserving their environment and they are educating their parents."

Under the "Recycle for Life" program, which for now is operating only in Curitiba, SPAIPA also collects plastic bottles for recycling and rewards the effort with more child-oriented things, like sporting goods.

"The kids are more inclined to recycle when the prizes are things they really want," says Semmer, who emphasizes that the schools can choose from a list of prizes, each assigned a point value based on the amount of recy-
clables collected.

SPAIPA is very precise about measuring the amounts, which in dollar terms are worth nearly $500,000. A special recycling per-
son goes to each school to weigh and docu-
ment the large recycling bags whenever they are full. The materials are then taken to the Curitiba bottling plant, where they are com-
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Innovating for the environment

Another example of SPAIPA's brand of environ-
mental stewardship is the Ecocargo, an electric

vehicle designed to offset the negative environ-
mental impact of the stream of delivery trucks that used to choke up downtown roadways and airways. Because of ambient pollution restric-
tions imposed by the city of Curitiba, the com-
pany had to find a way to deliver its products to its customers during normal business hours without using a typical delivery truck. The Ecocargo is a large, oversized wagon, specially designed for SPAIPA to run on streets and sidewalks. The user only needs to direct the wagon.

"For us, the biggest benefit is saving money because we don't have to pay for the diesel to fuel the trucks anymore," says Pereira. The fleet of 13 Ecocargos has replaced 12 trucks. The wagons make six trips daily to mini-warehouses planted throughout the city, where the remaining big-truck fleet takes its wares at night.

Spurring indirect benefits

The project also creates many indirect bene-
fits, such as new employment through its demand for supplies. Neuri Frigotto Pereira, SPAIPA's director of finance, estimates that the company has about 3,000 suppliers and 85 dis-
 tributors in four cities. "We work with a lot of third parties, too," she says, "such as those who replenish products in supermarkets. We are helping the community build employment."

Last year SPAIPA paid R$122 million in government taxes and fees, Pereira says, which left a net profit of just R$4 million. At issue were the volume of production and distribution, as well as devaluation. "Brazil was facing a tough period of slow growth and high unemployment at the time," Pereira says. But this lower profit will not affect the recycling program. "We have a long-term commitment to recycling," Pereira says. But this lower profit will not affect the recycling program.

Serving as a model for others

In June of this year, South American Business Service announced that Coca-Cola Brazil launched a nationwide recycling program, "Programa Reciclou, Ganhou" (You recycled, You won), modeled after SPAIPA's program and to be adopted by all its factories and partners. The goal is to implement the program in all of the company's 46 factories in Brazil by the end of 2002.
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risks such as terrorism?

Will we cover risks such as terrorism?
MI: We already do. Our war and civil distur-
ance guarantees cover terrorist attacks.
Private insurers, on the other hand, whose
capacity is expected to decrease, will less likely
be willing to cover the risks of war and civil
disturbance or terrorism.

Are there plans to work differently with
other insurers?
MI: Over the past four years we have worked
very closely with other insurers, public and pri-
vate, and we expect that cooperation to contin-
ue. In the coming months we need to step up
our efforts to mobilize private insurers to take
on the riskier projects, particularly big projects.
But we may have to be ready to bear a larger
portion of the coverage on the larger projects
than we're used to. We can't cover everything
ourselves though.

What will MIGA's priorities be in the year
ahead?
EDW: The World Bank Group as a whole is
working to minimize and mitigate the adverse
impacts from the heightened uncertainty, risk,
and volatility in the current global economic
environment. MIGA has a strong role to play in
working with the private sector to help those
countries that are being hardest hit and to
ensure that middle-income countries don't lose
the ground they've gained over the past decade.

MI: We have laid out our priority areas: support
for Africa, the world's poorest countries, invest-
ment between developing countries, and small
and medium-size enterprises. The crisis has
not reduced the need in these areas, but has in
fact increased it. The current situation will call
for additional risk-taking and additional
efforts to mobilize private capacity. MIGA is
ready to be an important part of the economic
recovery of those countries directly or indirect-
ly affected by political events.

RP: We need to be more attentive than ever to
the development impacts of the projects we
support to bring the optimal results to our
developing member countries. We will continue
to do that by delivering a useful and timely
product to investors.

KM: Our priorities will be to not abandon our
clients in the most difficult locations and to
find ways to work with them. This will be tough
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MI: Above all, we are facing a situation similar
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It was against a background of faltering FDI
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born. This is why we're here.

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IPANET GETS OVERHAUL TOO

Plug “investment guarantee” into the mother search engine of them all—Google—and you’ll turn up
one site with 100 percent relevance: www.miga.org. Now writers can be assured that it’s not just the
name that’s relevant but also the content, thanks to a recent website overhaul.

MIGA recently revamped its website to communicate its message in a more dynamic, informa-
tive way and to be more useful overall to clients. The overhaul includes a visual facelift that incorpo-
rates the agency’s new look, as well as changes to the architecture and content to make it more intu-
itive and reader-friendly. Some of the highlights include:

• Simplified navigation, making clicking
through the site more intuitive.
• Updated content throughout, including the
Preliminary Guarantee Application (now
available as a printable pdf file) and featured
projects.
• A rotating Feature Story on the homepage,
which runs for several weeks at a time, and a
What’s New section, bringing the most
salient news to the reader’s desktop.
• A new Partnerships section, highlighting
official cooperation agreements.
• New marketing materials, including a
brochure, Investment Guarantee Guide, fact-
sheets, and much more. Other language ver-
sions are now available online as well.
• A revised FAQ page, addressing the “guaran-
tee basics.”

“We’re also working to make our communica-
tions more multidimensional,” says Moina
Varkie, head of external relations and market-
ing. “We’ve begun to post short video clips on
the website to accompany our project stories, to
really convey the full extent to which our proj-
cts contribute to development.”

Varkie says the site is already experiencing
changes in readership, with hits registering a 36
percent gain in October alone. “The good news
is, people don’t have to spend as much time on
the site to find what they’re looking for, thanks
to the simplified architecture, navigation, and
content,” she adds.

The agency’s main website isn’t the only
web tool that got an overhaul. Over the summer,
IPANET (www.ipanet.net) received the first in a
series of upgrades planned during the fiscal
year. The improvements focus on enhancing the
site’s creative design and navigability, with
IPANET users now able to drill down to virtually
eye every section of the site from the homepage.

MIGA’s online investment information
services now receive over 23,000 visitors each
month, generating over 140,000 page views.
“Traffic levels have roughly doubled since
January 2000,” says John Wille, who oversees
the site.

IMPACT, from p. 1
Karin Millett (KM): The current situation
means that we’ll have to ramp up our services
to help emerging economies attract foreign
direct investment. Countries will likely be more
attuned to the need to acquire and utilize tools
and techniques that support their efforts to tar-
get and win investment. Because of this, I think
we’ll see a surge in demand for our investment
marketing services. Our job will be to help
countries position themselves to attract foreign
investment, particularly scarce mobile foreign
investment projects, over the long-haul.

Given that private insurers will probably
shy away from riskier investments right
now, will MIGA fill the void and take on
more risk?
KM: Fortunately, MIGA is in the process of com-
pleting a capital increase. By the end of March
2002 we hope to double our capital base com-
pared with three years ago, which will enhance
our capacity to bear risk. Right now our finan-
cial situation allows us to do business as usual,
but the increase should allow us to play a very
important role in those countries that will be
hardest hit and where reform efforts had been
underway before the crisis, such as in Pakistan.

RP: We stand ready to participate in transac-
tions that are riskier, while bearing in mind the
need for financial stability. A bankrupt MIGA is
of no use to anyone.

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It was against a background of faltering FDI
flows, during times of conflict, that MIGA was
born. This is why we’re here.
The Export-Import Bank of Thailand and Pro-Barranquilla, a Colombian investment promotion agency, signed on November 7th this year an agreement with MIGA. The agreement, signed by the agency’s representatives, will bring a total of $10 million in guarantees to MIGA’s portfolio. The agreement is part of a broader partnership between the two organizations to improve transparency and accountability in investments.

The agreement was signed in the presence of Mr. Suwannaphan, the CEO of Pro-Barranquilla, and Mr. Michael Shaw, the CEO of the Export-Import Bank of Thailand. The agreement includes a provision for the two organizations to work together on projects that align with MIGA’s priorities in the region. The agreement also includes provisions for the two organizations to share information on ongoing projects and to cooperate on joint projects.

MIGA’s President, Mr. Paul Tueller, welcomed the agreement as an important step towards strengthening cooperation with Pro-Barranquilla. He noted that the agreement would provide a stimulus for new investments in Colombia and the region.

The Export-Import Bank of Thailand is a government-owned development bank that provides financing for export-oriented projects in Thailand. Pro-Barranquilla is a private sector-funded investment promotion agency based in Barranquilla, Colombia. The agency’s goal is to collaborate with MIGA to support projects that align with the agency’s priorities.

MIGA News is published quarterly by the World Bank Group. MIGA News provides updates on the agency’s work, including recent projects and achievements. MIGA News is published in English, French, and Spanish.

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