

BOARD ACTIVITIES HIGHLIGHTS

The 157 member countries of the Multilateral Investment Guarantee Agency guide MIGA's programs and activities through a Board of Governors, with each country appointing one governor and one alternate. The governors delegate many of their powers to a Board of 24 directors. The directors meet regularly at The World Bank Group headquarters in Washington, D.C., where they decide on investment projects and oversee general management policies. Their voting power on issues brought before them is weighted according to the share capital each director represents.

Directors also serve on one or more of five standing committees, which help the Board to discharge its oversight responsibilities through in-depth examinations of policies and procedures. The Audit Committee advises the Board on financial management and other governance issues to facilitate Board decisions on financial policy and control issues. The Budget Committee considers certain aspects of business processes, administrative policies, standards and budget issues that have a significant impact on the cost effectiveness of Bank Group operations. The Committee on Development Effectiveness advises the Board on selected issues concerning operations evaluation and development effectiveness with a view to monitoring progress towards the mission of poverty reduction. The Personnel Committee advises the Board on compensation and other significant personnel policy issues. In addition to the above Committees, Directors serve on the Committee on Directors' Administrative Matters.

The MIGA Board of Directors concurred with 37 individual investment guarantee operations during fiscal 2002. They also oversaw the development and implementation of the Agency's strategy and policy planning process. The Board reviewed MIGA's Implementation Report of its Environmental Assessment and Disclosure Policies, following a two-year pilot period, and approved management's recommendation that these policies should continue to apply. The Board also approved management's recommendation that interim, issue-specific, environmental and social safeguard policies, consonant with those of the International Finance Corporation (IFC), be adopted. In addition, Directors approved MIGA's administrative budget and, for the first time, approved a specific budget for the independent Operations Evaluation Unit (OEU). This unit will adhere to a methodology for project evaluation that has been endorsed by both the Director-General, Operations Evaluation, and MIGA management. In the important area of harmonizing sectoral strategies within the Bank Group, the Board discussed the Bank Group's Private Sector Development Strategy. To help assure MIGA's continued financial viability, the Board of Directors recommended to the Council of Governors a 12-month extension of the subscription period for a General Capital Increase so countries that had been unable to contribute for financial or administrative reasons would have an opportunity to do so.



Back row, left to right

Tom SCHOLAR
Luis Antonio BALDUINO *
Neil Francis HYDEN
Mohamed Kamel AMR *
Pieter STEK
Pierre DUQUESNE
Eckhardt BISKUP *
Pietro VEGLIO
Finn JØNCK
Mario SOTO-PLATERO
Girmai ABRAHAM
Yuzo HARADA
ABDUL AZIZ Moh'd. Yaacob
Bassary TOURE
Emin DEDEOGLU *

Front row, left to right

Guangyao ZHU
Yahya Abdullah M. ALYAHYA
Carole BROOKINS
Balmiki Prasad SINGH
Sharon WEBER *
Helena CORDEIRO *
Ahmed SADOUDI

* Alternate

Absent

Mahdy Ismail ALJAZZAF
Eckhard DEUTSCHER
Terrie O'LEARY
Franco PASSACANTANDO
Philippe M. PEETERS
Jaime RUIZ