

Independent Evaluation Group



THE INDEPENDENT EVALUATION GROUP (IEG) EVALUATES MIGA'S STRATEGIES, POLICIES, AND GUARANTEE PROJECTS TO IMPROVE MIGA'S DEVELOPMENT RESULTS. IEG IS INDEPENDENT OF MIGA MANAGEMENT AND REPORTS ITS FINDINGS TO MIGA'S BOARD OF DIRECTORS.

IEG's mandate is to generate lessons learned from MIGA's operations and to ensure corporate accountability for results. In a rapidly changing business context, IEG aims to strengthen MIGA's operational performance and inform its strategy and future directions. It provides MIGA's Board of Directors, management, and other stakeholders with relevant and timely evaluations assessing the adequacy and quality of MIGA's strategy, programs, policies, and projects, and makes recommendations for their continuous improvement.

IEG evaluations contribute to MIGA's overall development and institutional effectiveness. For example, in its report on the World Bank Group guarantee instruments, IEG recommended that MIGA propose to its shareholders amendments to its Convention, expanding its mandate to include coverage for stand-alone debt, existing assets, and brownfield investments.

IEG has supported MIGA's self-evaluation of its guaranteed projects to strengthen institutional learning and the focus on development results. IEG's role is to independently validate the results of MIGA's self-evaluations according to methods and guidelines jointly agreed to by IEG and MIGA. In fiscal year 2010, IEG received three pilot self-evaluations from MIGA for validation followed by five additional self evaluations in fiscal year 2011.

IEG's report, *Achieving Value-Driven Volume—MIGA's Development Results and Institutional Effectiveness 2010*, provided an updated assessment of MIGA's institu-

tional effectiveness. IEG also commented on MIGA's overall performance in a Bank Group report—*Results and Performance of the World Bank Group: IEG Annual Report 2010*. Among other things, this report evaluated the World Bank Group's response to the global financial crisis and explored select issues on institutional effectiveness. MIGA operations have also been highlighted in several other evaluations, including *The World Bank Group's Response to the Global Economic Crisis; Climate Change and the World Bank Group Phase II: The Challenge of Low-Carbon Development; Safeguards and Sustainability Policies in a Changing World*; and *Peru: Country Program Evaluation for the World Bank Group, 2003–09*.

Development effectiveness is a core part of MIGA's mission to promote foreign direct investment into developing countries to support economic growth, reduce poverty, and improve people's lives. MIGA's strength lies in attracting investors and private insurers into difficult operating environments, including conflict-affected environments. IEG seeks to help MIGA achieve its goal to support investments that are developmentally sound, meet high social and environmental standards, and are integrated with the sector and thematic strategies and programs of the entire World Bank Group.

Consistent with corporate transparency, IEG's reports and recommendations are publicly disclosed on IEG's website at ieg.worldbankgroup.org.