



SPECIAL EDITION - THE MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA)

Kobayashi: A Vision for Inclusion Yields Progress in MIGA

Executive Vice President Izumi Kobayashi led MIGA to a record year in fiscal 2011, issuing about \$2.1 billion in guarantees compared to the previous year's \$1.5 billion.

"Business-wise, we have been growing constantly for the past three years," said Kobayashi. This growth comes in spite of a tentative global recovery following a severe recession and MIGA's stepped-up business development efforts. MIGA reached historic highs not only for guarantees, but also total guarantee contracts issue (50), and the agency's total gross exposure (\$9.1 billion).

Meanwhile, MIGA's staff diversity is improving. At its Board Meetings, three of five participants are women. The MIGA Professionals Program was introduced in 2009 to attract new and diverse talent for a nonrenewable period of two years. "We felt it was important to create new opportunities for young people from underrepresented



Multilateral Investment Guarantee Agency
World Bank Group

countries—and so far they have been showing very strong performance," said Kobayashi. (See "MPP Takes Flight" on page 4)

Kobayashi has been unwavering in tying inclusion to performance. "As everybody improves their performance, their contribution and influence increase," she said "My previous job was on Wall Street, which people say is global. But 'global' here is completely different. Our diversity and reach spread globally. I am truly enjoying that dynamism."

MIGA is innovating with some diverse new tools that allow it to be more client-driven, namely a change to its convention in November 2010. "It gives us more freedom to be innovative, expand our coverage in many countries, and better meet our client's



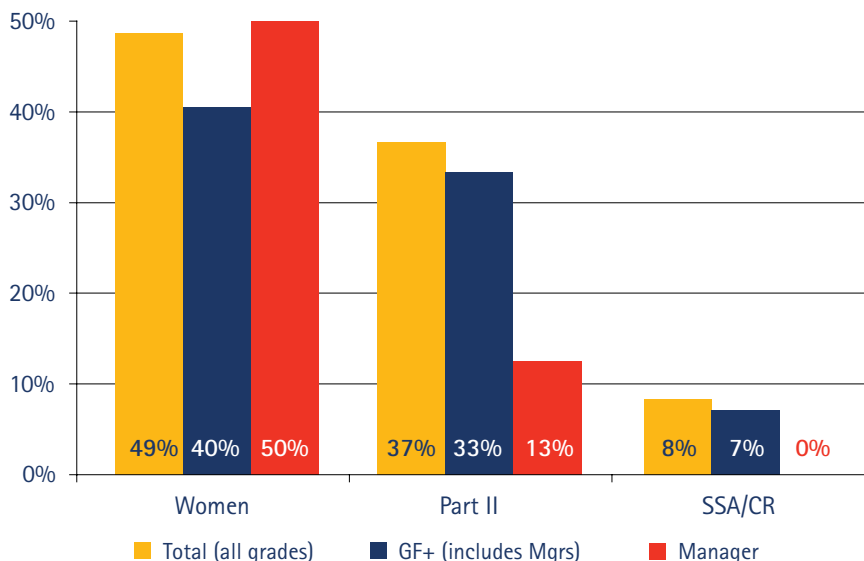
needs," said Kobayashi, who joined MIGA in December 2008. Specifically, MIGA can cover stand-alone debt and some existing investments, which places it in a better position to support investors in uncertain times.

In the past year or so, MIGA has welcomed several new senior staff, including General Counsel Ana- Mita Betancourt (see "Q&A" on page 2), Chief Financial Officer Lakshmi Shyam-Sunder, Chief Economist Ravi Vish, and as recently as this month, the new Vice President and Chief Operating Officer Michel Wormser.

Kobayashi has overseen a growth in training programs. Average staff training days have increased from about one day per year when she arrived to five days in 2009 and almost seven in 2010 (See "Including the Entire ACS Team for Results" on page 3). "All Senior Managers work to identify each team member's strengths. In so doing, we try to help staff expand their talents and build their careers."

Small staffing changes make a big difference at MIGA

MIGA as of end of FY11



Q&A with Ana-Mita Betancourt

MIGA Director and General Counsel

Ana-Mita Betancourt joined the Multilateral Investment Guarantee Agency in September 2010. She is one of three women heading our World Bank Group legal services.

Q: If you could sum up your career expertise, what would you say?

A: I'm an attorney with public and private sector experience, with particular expertise in international project finance. I've worked in Washington, D.C. for about three decades.

Q: Becoming General Counsel, is it a logical progression for your career?

A: I was Deputy General Counsel in my last two positions, most recently with the IDB, where I worked on private sector operations for eight years. As the chief legal officer at MIGA, my main responsibilities are to protect the Agency's interests,

and the strategic emphasis on inclusion make a big difference in how we approach diversity issues.

Q: MIGA has a good record hiring senior women managers.

A: It's very gratifying. I've worked at firms with few professional women. I've seen what happens when women aren't at the table. I've found that it impacts decision-making and effectiveness.

MIGA, on the other hand, has a critical mass of women. We're going places!

Q: Tell us about your background.

A: I was born and raised in Puerto Rico. "Ana" is for my Cuban grandmother and "Mita" for the German one, who immigrated to New York and later Puerto Rico. We spoke English and Spanish at home. My Cuban father met my Puerto Rican mother on the boat to Italy. He was going to study opera. Three years later, she came back



development projects. Throughout my career, I've worked on cutting-edge deals across many countries and sectors. I love that I'm still learning about local realities, complex structures, and risk mitigation.

Q: What is your vision for the next few years?

A: Under our EVP's leadership, we've seen significant changes to our Convention and operational regulations, enabling us to offer new products to our clients. We have a new management team and new regional hub offices. Going forward, we hope to do more deals and achieve even greater development impact. On the legal front, I'd like to promote innovation and our thought leadership.

Q: Any concluding words?

A: Because of my family background, I've always believed that people deserve a chance for a better life. I feel honored to be part of the MIGA team and to work to help improve people's lives. What could be cooler?

MIGA...has a critical mass of women. We're going places!

provide legal advice to the Board and management, support operational and institutional activities, and lead the legal team. It's a natural next step for me and I'm excited by this new opportunity.

Q: Describe your team.

A: MIGA currently has eight lawyers, one legal analyst, and four administrative assistants. It's a seasoned, smart, and dedicated team. We learn from each other and work well together. It's fun to work with such a terrific legal team.

Q: How do you see diversity here in MIGA?

A: MIGA's commitment is concrete. I've found that Management's ownership of the diversity compact

with a PhD in Etruscan Art, a husband, and my brother. By then, Castro had come to power, and my father never returned to Cuba. We are a family of immigrants, which values education, travel, and public service.

Q: Where did you study?

A: I came to Washington to attend Georgetown University, where I studied Government and International Relations. Then I went to Stanford Law School in California. When I graduated, I returned to Washington to practice. I haven't left since.

Q: What has kept you stimulated in the law?

A: I've been fortunate to find my passion as a lawyer—working on private sector deals that support de-

Including the Entire ACS Team for Results

When Izumi Kobayashi became MIGA's Executive Vice President in 2008, she encouraged staff at to take more training, learn more, and be more proactive at all levels.

Program Assistant Dorothy Roxas was one. "Izumi's message was loud and clear: Everyone can contribute," said Roxas, who is in her 10th year in MIGA. "When she came, she encouraged all of us to take charge of our careers."

"Giving us more opportunities sent the right signal. That encouraged me to be a leader in my own way," said Roxas, who works half-time supporting Kobayashi and the other half supporting MIGA's communications team, which is headed by Mallory Saleson and staffed by Suzanne Pelland, Cara Santos-Pianesi, and Rebecca Post. "After the training, I really started assessing and taking charge. We're not just here to follow directions, but rather to take initiative."

Mylene Domingo, Executive Assistant to Kobayashi, has noticed a big change in Roxas: "She

has much more ownership of her job now. She takes initiative. I can vouch for that," enthused Domingo, who heads up MIGA's Executive Assistant leadership team. "She's confident and proactive, and a pleasure to work with."

In MIGA, there are 21 staff members who work in the support function, grades A to D. All joined Roxas in the trainings, which explains why average staff training days per year jumped from about one day in 2008 to five in 2009 and eight in 2010.

"Senior Management invested in a coach and the coach worked with us two hours a week for six months, sometimes individually and sometimes as a group," recalled Althea Skeete, a senior executive assistant. "We covered concepts of leadership and managing people, as well as emotional intelligence, and learning more about our strengths and weaknesses. Coaching helped us think more strategically."

As for Roxas, part of her own professional growth was to tap her problem-solving skills: "I became more creative. Obviously, I consult with my team, asking for their opinion," said Roxas who avows that her personal faith also plays a big role in her positive approach to her work. "But it becomes habitual, because you get a certain high when you're the one who helps make the breakthroughs."



Program Assistant Dorothy Roxas

Roxas was recognized for her stellar work earlier this year. The IFC / MIGA Joint Business Development Initiative Team is one of only four global projects that received a Project Team Corporate Award. It recognizes the spirit of great Bank Group collaboration for poverty alleviation.

"I've always wanted to earn something like this," enthused Roxas, who was one of 21 team members recognized on a team headed by Jean-Marie Masse. "I feel like I'm on cloud nine."

Domingo said that Roxas epitomizes the kind of team dynamics that prevail in MIGA nowadays. "MIGA had a tremendous year and our ACS staff will continue to do everything possible to make sure we have another exceptional one."

"I only have one purpose, to do what is right and good," said Roxas, combining her personal motivation with her rejuvenated professional approach. "My passion is to come up with practical, creative ways to get results. These days, work has become more dynamic and exciting."



Althea Skeete and Mylene Domingo are both part of MIGA's Executive Assistant team.

MIGA's Professionals Program Takes Flight

Six months removed from an MBA program at the London Business School, Kemi Oluboyede was working at the Royal Bank of Scotland. There, he stumbled across an ad for the MIGA Professionals Program (MPP).

"I filled out the application online and submitted it in January 2010," said Oluboyede, a Nigerian. He wasn't sure what to expect: The project finance modules he took in school were challenging and interesting, but his practical experience was not extensive. "Then I waited."

Meanwhile, Mansour Kane was neck-deep in applications. Kane, an Advisor to MIGA's EVP Izumi Kobayashi and one of the Agency's Diversity & Inclusion Coordinators, has headed up the design and implementation of MPP. "We went out looking for diverse candidates and came up with 847 applicants that first year."

Kane tailored the selection criteria to meet three specific business needs: "We were specifically looking for an underwriter to join MIGOP, an economist to assess country risk in MIGEP, and an accountant to join MIGFR." Program criteria are similar to those of the Bank Group's Young Professionals Program and JPPAD: It is open to applicants under 35 years of age with an advanced degree and a minimum of five years of work experience in the relevant field.

In March 2010, Kane called Oluboyede to schedule a videoconference interview. Would Oluboyede connect from a London location near his banking job? "I was set to be in New York City during the proposed week, so I requested an in-person interview in Washington, D.C." he said. He passed the interview process with flying colors and became the first MPP to join MIGA.



Kemi Oluboyede, MIGA Infrastructure & AMS

"The point of the program is to promote the long-term participation of high-potential Part 2 candidates, especially of Sub-Saharan African origin," said EVP Kobayashi. "So far, those participants are showing strong performance."

MIGA's Human Resources Officer Eric Schlesinger says the program is really meant to jumpstart diversity in all of its forms. "The main purpose is to hire new blood from the outside. It's an aggressive program to bring in three new people per year, which has given rise to some positive results for MIGA's D&I." Thus far, of the five new MPP staff, three are from Sub-Saharan Africa, two are female, and two are Nationalities of Focus (NOFs).

Following Oluboyede's two-year non-renewable contract, he may no longer be an MPP. But he does have options: he may apply for a different position in MIGA, apply for positions in the World Bank Group, or leave the institution altogether. "When they complete their tenure, if they stay in MIGA, that's fine, but if they move on and achieve success elsewhere, that is good as well,"

explained Kobayashi. "We are a development organization and this is another way we can contribute."

As an underwriter entering his second year with the agency, Oluboyede provides cross support to two sectors, Infrastructure and Agribusiness, Manufacturing and Services. The two sectors are fairly different, he says, with varying lead times and volumes. "Being able to work with both sectors is allowing me to develop a fairly broad skill set."

"MIGA is a very diverse environment and a wonderful organization," enthused Oluboyede. "Addressing poverty on a global scale and giving back to society is a very good fit for me."

During MPP's second cycle, Kane received 1,400 applicants and hired three new staff—Esohe Denise Odaro in MIGOP; Hua Qin in MIGFR; and Manabu Nose in MIGEP. "You can talk about diversity forever, but if you don't have a tool, then you are just talking and talking," said Kane. "This is a great tool that Sr. Management has put in place, which is helping us diversify our staff year after year. What a success."



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