

Underwriter

Job #:	
Organization:	MIGA
Sector:	Other
Recruitment Type:	Young Professional Program (YPP)
Department/Division:	Operations Group (MIGOP)
Grade:	GF
Hire Type:	Non-Managerial
Location:	Washington, DC
Required Language(s):	English
Preferred Language(s):	French, Spanish
Closing Date:	31 July 2023

Description

The World Bank Group, Its Vision and Strategy

Established in 1944, the WBG is one of the world's largest sources of funding and knowledge for development solutions. In fiscal year 2018, the WBG committed \$67 billion in loans, grants, equity investments and guarantees to its members and private businesses, of which \$24 billion was concessional finance to its poorest members. It is governed by 188-member countries and delivers services out of 120 offices with nearly 15,000 staff located globally.

The WBG consists of five specialized institutions: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for the Settlement of Investment Disputes (ICSID).

MIGA

MIGA (or the Agency) was established in 1988 to enhance the flow of capital and knowledge to developing countries and executes its mandate by providing political risk insurance ("PRI") guarantees and credit enhancement products against non-commercial risks for cross-border equity investors and lenders in its 181 member countries.

In addition to its traditional political risk guarantees, MIGA offers credit enhancement products that protect lenders against losses from the failure of a sovereign, sub- sovereign or State-Owned Enterprise ("SOE") to make

a payment when due under an unconditional financial payment obligation or guarantee related to an eligible investment.

To maximize its development mandate, MIGA focuses on supporting the needs of developing member countries, while complementing the activities of other public and private insurers. MIGA's strategic priorities focus on: investments in IDA countries; investments in conflict-afflicted environments; support for innovative deals; and projects with positive climate change impact.

MIGA's Department of Operations (MIGOP) is currently recruiting an Underwriter with strong technical (project finance and/or political risk insurance underwriting), client, and new business origination skills, preferably gained in the energy / general infrastructure sector(s). Approximately [80]% of the time of the Underwriter will be focused on guarantee processing related tasks, and the remaining [20]% on new business origination and client relationship management / development support activities.

The World Bank Group is committed to achieving diversity in terms of gender, nationality, culture and educational background. Individuals with disabilities are equally encouraged to apply. All applications will be treated in the strictest confidence.

Duties and Accountabilities:

- As guarantee underwriting task team leader (TTL), coordinate and lead the work of the cross-functional project team(s) that undertake the guarantee underwriting work within MIGA. Such underwriting work may involve the critical analysis of technical, commercial viability, legal, credit, non-commercial risk, and complex financial models associated with the investment projects being put forward for MIGA guarantee consideration;
- Closely coordinate with prospective guarantee holders and World Bank Group local counterparts regarding arrangements for in-country due diligence visits / Government meetings as may be considered necessary to support the guarantee underwriting work;
- Prepare high quality presentations and analytical reports, and guarantee proposal documents for the consideration of MIGA's Senior Management and Board of Executive Directors. Such presentations / reports / documents shall cover the scope and nature of the risks to be guaranteed by the Agency, and the terms and conditions of the associated contract(s) of guarantee, including recommendations on appropriate underwriting structures and risk mitigants;
- In close coordination with the relevant Sector Manager(s) and MIGA's

Legal Department lead the negotiation of new contracts of guarantee with prospective guarantee holders and/or their advisors / other authorized representatives, in accordance with MIGA's underwriting policies and guarantee approval terms & conditions;

- In close coordination with MIGA Senior Underwriters and Sector Managers support the Agency's new business origination / client management efforts aimed at generating a robust pipeline of business through highly productive client relationships.

- As required, create and deliver new business origination-focused pitches / presentations to specialist industry / client groups and forums.

Selection Criteria

- MBA or Master Degree in Finance, Economics, International Business or related field;

- A minimum of 3 years' experience in limited/non-recourse project finance and/or analyzing and executing commercial or public sector investments, financial analysis with a focus on complex transactions in the emerging markets general infrastructure and energy sectors;

- A minimum of two (2) years of direct work experience related to negotiating complex financial / guarantee contracts;

- Extensive knowledge of emerging markets finance and economic development and an understanding of issues related to investment insurance and foreign direct investment in emerging markets.

- Demonstrated high-level understanding of political / sovereign risk guarantee products, and their application in the project and export finance banking fields;

- Demonstrated technical underwriting skills, and proven track record in complex project risk underwriting and/or project and corporate finance;

- Excellent analytical and communication skills (both written and oral);

- Effective interpersonal skills and ability to interact effectively with clients and

colleagues from various cultural backgrounds under time pressure;

- Ability to work independently and as a Task Team Lead;

- Fluency in spoken and written English; and fluency in French and/or Spanish.

The World Bank Group values diversity and encourages all qualified candidates who are nationals of World Bank Group member countries to apply, regardless of gender, gender identity, religion, race, ethnicity, sexual orientation, or disability. Sub-Saharan African nationals, Caribbean nationals, and female candidates are strongly encouraged to apply.