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# World Bank

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BANK NEWS RELEASE

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## JAPAN SIGNS MIGA CONVENTION

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WASHINGTON, September 12 -- Japan today signed the Convention Establishing the Multilateral Investment Guarantee Agency (MIGA), raising the number of prospective members to 40, including all of the large industrial countries.

The signatory nations will meet at the World Bank headquarters here next week as the new agency's Preparatory Committee to define in detail its policies and operational programs. MIGA is to promote productive foreign investment in developing countries through guarantees, policy consultations and technical assistance.

Ambassador Nobuo Matsunaga said on signing the Convention, "Japan intends to take an active and positive role in MIGA. We expect it to be very helpful to developing member countries in their efforts to attract foreign private capital and technology for development."

Moeen Qureshi, Acting President of the Bank, welcomed Japan's action, noting that more than 60 percent of MIGA's capital subscriptions now will be represented in next week's Preparatory Committee meeting.

Japan's subscription is to be about US\$55 million, of which 10 percent will be in cash, 10 percent in a promissory note, and the balance callable. Capital subscriptions are payable only after a country formally binds itself to join the Agency by ratifying the Convention.