

Summary of Oral History Transcript

Boskey, Shirley E.

Interview conducted by Professor Robert W. Oliver, on 1986-07-14

Boskey joined the Bank after serving for about nine years in the U.S. Government as Assistant General Counsel of the Office of Territories in the Interior Department. Boskey knew Dick Demuth who, at one point, needed an assistant in his department. Boskey briefly runs a comparison of the Presidents during whose tenure she served, covering mainly their interaction with the staff.

Boskey began as a staff assistant, in the Technical Assistance and Liaison Department, where she stayed--through its many departmental name changes--until her retirement from the Bank 29 years later. She became the first woman Department Director in 1975; succeeding M. Hoffman who became director after Demuth's departure. According to Boskey, Demuth was a man of ideas and the new organizations created as Bank affiliates either originated with him, or were confided to him to work over. Demuth also wrote the speeches for the Annual Meeting. The principal responsibility of the department was the Bank's relationship with the United Nations. The major initiatives Boskey and Demuth were associated with included, drafting the proposal to set up the McNamara Fellowship Program under the auspices of EDI (Economic Development Institute), and working closely with the Legal in designing the IDA Articles of Agreement which the Bank's Executive Directors were commissioned to do.

Boskey elaborates on the Board meeting informally as the Committee of the Whole, where the Directors speak for themselves with no vote taken and a Precis circulated as Secretary's memoranda. On the other hand, when the Board meets formally, a record of the

discussions-a verbatim-is not circulated. However, the minutes summarizing the statements related to various Board approvals contained in the meetings are circulated to the senior staff.

Boskey discusses the original proposal for Investment Insurance which she jointly worked on with Demuth and the study she wrote in 1962. This, eventually died after ten years of work within the Legal Department to reemerge as the Multilateral Investment Guarantee Agency (MIGA). She elaborates on MIGA's objective, purpose, rationale, and its revival by President Clausen who proposed it in his first Annual Meeting speech. Subsequently, Shihata, the Bank's Vice President and General Counsel, making it a reality with a new Convention to function as an organization separate from the Bank.

Boskey elaborates on the procedures involved in handling the various proposals and subsequent assignments thereof within the Bank; some requiring close coordination with the EDs' offices, others when work was dictated by the UN might not require Board involvement. The assignments handled directly with the President, some came from the governments through the President, and some were dealt with by the senior staff directly with the governments such as the negotiations for IDA Replenishment which were carried out directly with the governments or through the IDA Deputies, whereby those of the Part I countries would contribute to the Replenishment. However, the IDA Articles of Agreement were considered in the Board and worked on in close coordination with the Directors. Loan negotiations, are carried out with various government representatives where the Board is not involved until the lending stage.

Boskey discusses the notion of IFC (International Finance Corporation) emerging in a report prepared outside the Bank and, William Diamond writing what might have been the first book, with one of the chapters written by Mervyn Weiner. Demuth and Boskey subsequently organizing a conference of development bank managers, resulting in Boskey producing a second book on development banks based

on the precis of the discussions. The financing of development banks becoming part of the Bank's activity and a separate department set up which then went over to IFC. Boskey elaborates on the concept upon which IFC was set up.

Boskey mentions Demuth as the Bank's liaison person with outside UN-type organizations, the UN Charter providing that organizations in the various economic development fields enter into a relationship agreement with it. She also talks about the uniqueness of the Bank's agreement and its daily relationship with the UN, the Bank's agreements with other international organizations, other agreements made with the UN and the evolution of the various cooperative programs, especially with the UNDP and her involvement therein.

Boskey talks about the Woods era ('63-'68), the introduction of the Young Professional Program, the role of the resident missions, Demuth taking the lead in organizing various committees comprised mostly of senior staff to discuss and consider various initiatives, her contribution to the "Development Services Department Newsletter"--already in existence since the 60s--until its demise around '73, the Horowitz proposal from UNCTAD and her extensive involvement therein together with Demuth and Irving Friedman [economic adviser to Woods], and her authoring the principal report and the proposal's final demise. She mentions other proposals from UNCTAD asking the Bank to do studies such as the one handled by Friedman on Supplementary Financing and, the reason why it also died. Finally, her participation at the meetings of UN agency heads, where on several occasions she sat in for the President, as well as writing and delivering the Bank's speech to the Economic and Social Council in Geneva.