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CAO RELEASES FIRST AUDIT UNDER WOLFOWITZ AND OUTLINES NEW PROCESS FOR RELEASE OF FUTURE AUDITS

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Washington, D.C., February 2, 2006 – Compliance Advisor/ Ombudsman (CAO), the independent recourse mechanism for the International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group, releases today its audit of MIGA's due diligence of the Dikulushi Copper-Silver Mining Project in the Democratic Republic of the Congo (DRC) after receiving clearance from the Office of the World Bank Group President.

This audit report was the first received by the Office of the President under Paul Wolfowitz, who assumed the World Bank Group presidency in June 2005.

To ensure the complete independence of the CAO, President Wolfowitz made the decision that the Office of the President should have no editorial input to CAO audits.

As a result of an exchange among the Office of the President, CAO, MIGA, and IFC, the following procedures will be followed for future audits:

- Final drafts of CAO audits, along with side-by-side comments (if any) from MIGA or the IFC, will be sent to the Office of the President.
- The Office of the President will have no input to the content of either the CAO audit or subsequent replies and will clear their release.

