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MATTERS ARISING

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1. **MATTERS ARISING**

1.1 **Reengagement with Constituency countries**  
(The State of Eritrea, Federal Republic of Somalia, Republic of the Sudan & the Republic of Zimbabwe)

- In September 2018, the Executive Directors approved the **first Country Partnership Framework in 30 years**, and two projects for Somalia under the IDA pre-arrears clearance facility.
- A Briefing Session on Zimbabwe’s **Vision 2030** and the **Reform Agenda** with development partners took place on October 10, 2018, here in Bali.
- The Constituency Office will continue to vigorously advocate for the full reengagement of all four countries with the WBG and other IFIs.
1.2 Update on Staffing in the Office of the Executive Director

- The Office concluded Phase 1 of the **implementation of the Constituency Rules regarding staff rotation.**
- Phase 1 resulted in the **increase of the number of women** from one to four, out of a total of 11 Senior Advisors and Advisors.
- The Office now has staff from Eswatini, The Gambia, Kenya, Lesotho, Mozambique, Somalia, South Sudan, Tanzania, Uganda, Zambia, and Zimbabwe.
- Phase 2 is expected to be implemented at the appropriate time by the incoming Executive Director.
1. CONT’

1.3 The 2015 Shareholding Review

• Governors approved the 2015 Shareholding Review and the Financial and Policy Packages for IBRD and IFC during the 2018 Spring Meetings, consisting of US$7.5 billion for IBRD and US$5.5 billion for IFC, in paid-in capital.

• On October 1, Governors approved the relevant resolutions required to effect the 2018 General and Selective Capital increases.
1. CONT’

1.3 The 2015 Shareholding Review

• I would like to thank all the Governors for their votes which were required for the adoption of the Resolutions.

• I would like to urge Governors to start setting aside resources to ensure our countries fully subscribe to the allocated shares as the next step.

• Details have been provided in your respective folders.
1.3 The 2015 Shareholding Review Implementation

WBG has started implementing the 2015 Shareholding Review Financial and Policy Packages

• Commencement of IBRD loan pricing reform aimed at increasing IBRD transfers to IDA to about US$ 7-8 billion by FY30.
• IFC transfers to IDA will cease; and this will increase IFC’s retained earnings by up to US$1.0 billion.
• Measures to increase the share of IFC investments in IDA and Fragile and Conflict-affected States (FCS) to 40.0 percent of the portfolio by FY30; low-income IDA and FCS to 15-18 percent by FY26 and 15-20 percent by FY30.
1. CONT’

1.3 The 2015 Shareholding Review Implementation

• IFC 3.0: Adopts the use of the CASCADE across the whole WBG through reforms, de-risking tools and own account investment to mobilize private sector capital. The implementation of Country Private Sector Diagnostics (CPSD) to inform Systematic Country Diagnostics, Country Partnership Frameworks, and IFC Country Strategies.

• IDA 18 IFC-MIGA private sector window (PSW): Focuses on IDA and FCS, and the Bank-wide mainstreaming of Maximizing Finance for Development (MFD), the introduction of various diagnostics CPSD, Sector Deep dives – to identify opportunities to create markets.
1. CONT’

1.3 The 2015 Shareholding Review Implementation

• The PSW leverages US$2.5 billion of IDA resources to expand private sector investment and open/strengthen markets.

• The key objectives are to:
  ➢ Mobilize private capital;
  ➢ Scale up IFC/MIGA support in IDA only and FCS;
  ➢ Offset risks and impediments to investment; and
  ➢ Support innovation.
1. CONT’

1.3 The 2015 Shareholding Review Implementation

• PSW Facilities: Risk Mitigation Facility/MIGA Guarantee Facility/Local Currency Facility/Blended Finance Facility

• PSW Performance:
  • 12 Projects approved, with 5 in FCS
  • US$ 185 m approved under PSW – US$61m in FCS
  • US$ 608 m IFC/MIGA investments supported – US$328 m in FCS
  • US$ 1.6 billion in projects supported with US$896 m in FCS.
PART 2
ECONOMIC DEVELOPMENTS AND PROSPECTS

2.1 GLOBAL ECONOMIC DEVELOPMENTS
2.2 SUB-SAHARAN AFRICAN (SSA) ECONOMIC PERFORMANCE
2.3 OUTLOOK FOR PER CAPITA INCOME AND POVERTY
2. ECONOMIC DEVELOPMENTS AND PROSPECTS

2.1 Global Economic Developments

- The global economy continued to grow robustly in 2018, though this performance has been uneven across countries.

- Global output growth is projected at 3.9 percent in 2018, from 3.7 percent in 2017, due to the following:
  - Strong growth momentum in the United States;
  - Favorable market sentiment;
  - Spillover effects of USA expansionary fiscal policy; and
  - Recovery of commodity exporting Emerging Market and Developing Economies (EMDEs).
Figure 1: Real Output Growth in Emerging Markets and Developing Economies (%)
2.2 Sub-Saharan African (SSA) Economic Performance

- The SSA region experienced a 1.3 percentage point increase in real output, to 2.8 percent in 2017, up from 1.5 percent in 2016
- Growth is projected to accelerate to 3.4 percent in 2018
- Overall, growth recovered rapidly, especially among non-resource-intensive economies
- However, growth moderated in major oil exporting countries such as Angola and Nigeria due to maturing oil fields
2. CONT’

2.2 Sub-Saharan African (SSA) Economic Performance

This projected growth however, is not without risks, which include:

• Tightening global financial markets;
• Weaker growth in major economies, especially China;
• Spill-over effects of trade protectionist policies in the commodities market;
• Deteriorating debt sustainability; and
• Unfavorable weather patterns could potentially disrupt agricultural production, especially in sub-regions that have already experienced prolonged droughts.
Figure 2: Real GDP Growth in the African Group 1 Constituency (%)
2. CONT’

2.3 Outlook for Per Capita Income and Poverty: Why should we be worried?

• In 2017, the SSA region was the only region that did not register a rise in per capita income, despite registering an uptick in economic growth.

• The Poverty and Shared Prosperity 2018 Report, shows that despite a 25 percentage point decrease in global extreme poverty to 10 percent in 2015, poverty is becoming increasingly concentrated in SSA.

• Half of the 736 million global population that lives on approximately US$1.90 a day or less, are in SSA.
2. CONT’

2.3 Outlook for Per Capita Income and Poverty: Why we should worry

• The battle against poverty will be won or lost in SSA and the time to reform is now.

• Urgent action includes;
  ✓ Fiscal consolidation, domestic revenue mobilization & effective debt management;
  ✓ Fostering private sector led economic transformation and diversification;
  ✓ Promoting trade openness and regional integration;
  ✓ Adaptation to technological change and Investment in human capital to improve education, skills and training;
  ✓ Quality investments in agriculture and infrastructure; and
  ✓ Robust systems to protect the vulnerable.
PART 3
WBG OPERATIONS UPDATE

WORLD BANK GROUP OPERATIONS - FY 18
3. WHAT INFORMS THE WBG’S OPERATIONAL RESPONSE TO CLIENTS’ DEMANDS?


- The Vision has the following four priorities:
  - Assisting All Client Segments effectively – IDA/Low Income Countries/Middle Income Countries/ Fragile and Conflict Affected States/Small States;
  - Creating Markets – Crowding in the private sector;
  - Leading on Global Issues – Climate Change/Gender/Infrastructure; and
  - Improving the Business Model – Agile Bank/Efficiency/Administration simplification.
3. CONT’

3.2 IBRD and IDA Operations

• The combined commitments of the IBRD and IDA in FY18 amounted to US$47.0 billion, up from US$42.1 billion in FY17.
  ➢ SSA received the largest share amounting to US$16.5 billion.

• Total gross IBRD and IDA disbursements marginally increased from US$30.6 billion in FY17 to US$31.9 billion in FY18.
  ➢ SSA gross disbursements increased from US$7.1 billion in FY17 to US$8.9 billion, in FY18.
3. CONT’

3.3  **IBRD Operations**

- In FY18, IBRD’s new loan commitments stood at US$23.0 billion.
- Commitments to SSA remained flat in real terms, at US$ 1.1 billion.
- Gross disbursements marginally decreased from US$17.9 billion in FY17, to US$17.5 billion in FY18.
- SSA however registered a 75% increase in gross disbursements, from US$0.4 billion in FY17, to US$0.7 billion in FY18.
Table 1: IBRD Commitments (US$ billion)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa (SSA)</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>East Asia and Pacific (EAP)</td>
<td>4.4</td>
<td>4.0</td>
</tr>
<tr>
<td>Europe and Central Asia (ECA)</td>
<td>4.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Latin America and Caribbean (LAC)</td>
<td>5.4</td>
<td>3.9</td>
</tr>
<tr>
<td>Middle East and North Africa (MENA)</td>
<td>4.9</td>
<td>5.9</td>
</tr>
<tr>
<td>South Asia Region (SAR)</td>
<td>2.2</td>
<td>4.5</td>
</tr>
<tr>
<td>Grand Total</td>
<td>22.6</td>
<td>23.0</td>
</tr>
</tbody>
</table>

Source: World Bank
Table 2: IBRD Disbursements (US$ billion)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa (SSA)</td>
<td>0.4</td>
<td>0.7</td>
</tr>
<tr>
<td>East Asia and Pacific (EAP)</td>
<td>4.0</td>
<td>3.8</td>
</tr>
<tr>
<td>Europe and Central Asia (ECA)</td>
<td>2.8</td>
<td>4.0</td>
</tr>
<tr>
<td>Latin America and Caribbean (LAC)</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td>Middle East and North Africa (MENA)</td>
<td>5.3</td>
<td>3.3</td>
</tr>
<tr>
<td>South Asia Region (SAR)</td>
<td>1.5</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>17.9</strong></td>
<td><strong>17.5</strong></td>
</tr>
</tbody>
</table>

Source: World Bank
3. CONT’

3.4 IDA Lending Operations

• Total IDA commitments stood at **US$24.0 billion** in FY18 and were **US$4.5 billion** higher than in FY17 (Table 3).

• Of the total commitments, 19.0 % was allocated to FCS.

• Total IDA gross disbursements increased by **13.0 percent** from US$12.7 billion in FY17 to US$14.4 billion in FY18 (Table 4).

• The SSA region continued to be the main recipient of IDA resources, accounting for **57.0 %** of total disbursements, at US$8.2 billion (Table 4).
Table 3: IDA Commitments (US$ billion)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa (SSA)</td>
<td>10.7</td>
<td>15.4</td>
</tr>
<tr>
<td>East Asia and Pacific (EAP)</td>
<td>2.7</td>
<td>0.6</td>
</tr>
<tr>
<td>Europe and Central Asia (ECA)</td>
<td>0.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Latin America and Caribbean (LAC)</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Middle East and North Africa (MENA)</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>South Asia Region (SAR)</td>
<td>3.8</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>19.5</strong></td>
<td><strong>24.0</strong></td>
</tr>
</tbody>
</table>

Source: World Bank
<table>
<thead>
<tr>
<th>Region</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa (SSA)</td>
<td>6.6</td>
<td>8.2</td>
</tr>
<tr>
<td>East Asia and Pacific (EAP)</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Europe and Central Asia (ECA)</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Latin America and Caribbean (LAC)</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Middle East and North Africa (MENA)</td>
<td>0.4</td>
<td>0.6</td>
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<tr>
<td>South Asia Region (SAR)</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>12.7</strong></td>
<td><strong>14.4</strong></td>
</tr>
</tbody>
</table>

Source: World Bank
3.5 IFC Operations

- FY18 saw IFC deliver a strong program across its focus areas.
- The Long-Term Finance (LTF) commitments stood at $11.6 billion, declining by 3.0 percent from $11.9 billion in FY17.
- Core Mobilization increased by 56.0% to $11.7 billion in FY18, compared to $7.5 billion for FY17.
- In FY18, IFC’s total disbursed investment portfolio amounted to $41.7 billion, compared to $40.0 billion in FY17.
- Overall, disbursements increased by 7.7% in FY18, with SSA disbursements improving by 8.3 percent, to $1.3 billion (Table 5).
- FY18 advisory program expenditures totaled $273.0 million, reflecting an increase from $246.0 million in FY17.
Table 5: IFC Disbursements by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>(US$ Billion) FY17</th>
<th>(US$ Billion) FY18</th>
<th>Variance (%)</th>
<th>Share (%) in total FY17</th>
<th>Share (%) in total FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa (SSA)</td>
<td>1.2</td>
<td>1.3</td>
<td>8.3</td>
<td>11.7</td>
<td>12.0</td>
</tr>
<tr>
<td>East Asia and Pacific (EAP)</td>
<td>1.7</td>
<td>1.6</td>
<td>-5.9</td>
<td>16.3</td>
<td>14.0</td>
</tr>
<tr>
<td>Europe and Central Asia (ECA)</td>
<td>2.1</td>
<td>2.1</td>
<td>0.0</td>
<td>20.3</td>
<td>19.0</td>
</tr>
<tr>
<td>Latin America and Caribbean (LAC)</td>
<td>2.1</td>
<td>2.3</td>
<td>9.5</td>
<td>20.3</td>
<td>20.0</td>
</tr>
<tr>
<td>Middle East and North Africa (MENA)</td>
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<td>0.5</td>
<td>-5.2</td>
<td>8.5</td>
<td>5.0</td>
</tr>
<tr>
<td>South Asia Region (SAR)</td>
<td>1.4</td>
<td>1.5</td>
<td>6.6</td>
<td>10.3</td>
<td>13.0</td>
</tr>
<tr>
<td>World</td>
<td>1.3</td>
<td>1.8</td>
<td>38.5</td>
<td>12.7</td>
<td>17.0</td>
</tr>
<tr>
<td>Total</td>
<td>10.4</td>
<td>11.2</td>
<td>7.7</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: IFC
3. CONT’

3.6 MIGA Operations

- In FY18, MIGA issued a record volume of new guarantees amounting to US$5.3 billion in support of 39 projects (Table 6).

- Out of the 39 projects, 30% were in IDA countries, and 15.0% in FCS.

- Guarantees equivalent to US$1.2 billion were issued in support of 13 projects in 12 IDA countries, including Rwanda, Sierra Leone, and Uganda.
Table 6: MIGA Guarantees by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No of projects</td>
<td>Amount (US$ million)</td>
</tr>
<tr>
<td>East Asia and Pacific (EAP)</td>
<td>2</td>
<td>0.5</td>
</tr>
<tr>
<td>Europe and Central Asia (ECA)</td>
<td>15</td>
<td>1.9</td>
</tr>
<tr>
<td>Latin America and Caribbean (LAC)</td>
<td>1</td>
<td>1.0</td>
</tr>
<tr>
<td>Middle East and North Africa (MENA)</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>Sub-Saharan Africa (SSA)</td>
<td>11</td>
<td>1.0</td>
</tr>
<tr>
<td>South Asia (SAR)</td>
<td>3</td>
<td>0.2</td>
</tr>
<tr>
<td>Total</td>
<td>33</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Source: MIGA
PART 4
POLICY ISSUES UPDATE

4.1 THE WORLD BANK GROUP HUMAN CAPITAL PROJECT

4.2 UPDATE ON THE AFRICAN REGIONAL INTEGRATION STRATEGY

4.3 IDA 18 IMPLEMENTATION & IDA 19 NEGOTIATIONS
4. POLICY ISSUES UPDATE

4.1 The World Bank Group Human Capital Project

The World Bank will launch the Human Capital Project—a program of advocacy, measurement, and analytical work to raise awareness and increase demand for interventions to build human capital.

The project has three components:

- a cross-country metric—the Human Capital Index (HCI);
- a program of measurement and research to inform policy action; and
- a program of support for country strategies to accelerate investment in human capital.
4. CONT’

4.1 The World Bank Group Human Capital Project

• The costs of under-investing in human capital cannot be over emphasized and warrants the level of attention the World Bank is placing on the HCP.

• The launch of the HCI is the first step of the program, and provides an international metric to benchmark components of human capital across countries.

• The HCI will be launched here in Bali, later today.
4. CONT’

4.1 The World Bank Group Human Capital Project

- The implementation of HCP is underway, with 27 countries (Early Adopters) already working with the WBG on strategic approaches to transform their human capital outcomes.

- These include Kenya, Lesotho, Malawi, Rwanda, and Sierra Leone.

- All WBG client countries can participate in the HCP as part of an accelerated effort to transform human capital outcomes.
4. **CONT’**

4.2 Update on the African Regional Integration Strategy

- The WBG Board approved a regional integration strategy for SSA in June 2018; “Supporting Africa’s Transformation: Regional Integration & Cooperation Assistance Strategy FY18-FY23”.

- Through the Strategy, the WBG will build on the existing regional portfolio which has grown from US$0.2 billion in FY05 to US$10.0 billion by FY17, with over 90.0 percent of this portfolio concentrated in the transport & ICT, energy, agriculture, health, and water sectors.

- The regional portfolio represents just under 20 percent of the IDA/IBRD portfolio.

- The Strategy aims to link operations to IDA18 priorities and special themes on Jobs and Economic Transformation, Climate Change, and Fragility.
4. CONT’

4.3 Update on IDA 18 Implementation

• The first year of IDA18 was off to a strong start with commitments of US$24 billion of the total envelope of US$75 billion.
 ➢ Commitments to SSA rose by 50 percent to US$15.4 billion in FY18, from US$10.7 billion in FY17.

• The IDA18 Mid-Term Review will be held in Livingstone, Zambia in November 2018. This will also see the launch of IDA19 discussions which will focus on the following: Private Sector Window in its pilot phase; Special Themes and all the other Windows; and IDA’s new financing model.

• IDA19 Replenishment Negotiations will take place over three meetings in June, October and December 2019.
PART 5
REFLECTIONS ON MY TENURE

5.1 CONSTITUENCY OFFICE AGENDA 24
5.2 IMPLEMENTATION OF AGENDA 24
5. REFECTIONS ON MY TENURE

5.1 Constituency Office Agenda 24

• The following were the areas of focus over the past two years:
  ➢ Increasing the flow of financial and technical resources to all Constituency countries including FCVs, countries hosting refugees and MICs;
  ➢ Ensuring a robust IDA18 replenishment to meet the demands of our IDA countries, especially the Private Sector Window for IDA countries and support to countries hosting refugees;
  ➢ Greater role and presence of IFC & MIGA in our countries;
  ➢ Completion of the second phase of the Shareholding Review and ensuring the protection of the voting power of the small and poorest countries;
  ➢ Progress on Diversity and Inclusion, especially at the IFC and MIGA;
5. CONT’

5.1 Constituency Office Agenda 24

➢ Prioritization of transformative high impact infrastructure projects, especially clean energy;
➢ Forward Look Implementation Plan focusing on energy, increasing agriculture productivity, agri-business and economic diversification;
➢ Support for enhanced Domestic Resource Mobilization (DRM), including stemming Illicit Financial Flows and strengthening tax administration in our countries;
➢ Effective development impact of the WBG’s interventions, especially improvements in the performance of the Country Portfolios, pushing for a faster, responsive and well-coordinated WBG on the ground; and
➢ Rotation of staff in the Constituency Office.
5. CONT’

5.2 Implementation of Agenda 24

• Sustaining resource flows

➢ The historic IDA18 replenishment with an envelope of US$ 75 billion, of which about US$45 billion is earmarked for SSA.

➢ Increased capital for the International Bank for Reconstruction and Development (IBRD) amounting to US$7.5 billion and for the International Finance Corporation (IFC), amounting to US$5.5 billion in paid-in capital, provide more resources to support the developmental aspirations of developing countries.
5. CONT’

5.2 Implementation of Agenda 24

- Voice and Representation
  - Remains an important issue for the Africa Group 1 Constituency Countries.
  - The voting share of the Constituency declined from 2.03 percent to 1.93 percent at the conclusion of the 2010 Shareholding Review process in March 2018.
  - Governors approved in April 2018, the 2015 Shareholding Review Principles that would, among other issues, protect the earlier gains and enhance the voice and participation of the Developing and Transition Countries (DTCs), including Africa Group 1 Constituency countries.
5. CONT’

5.2 Implementation of Agenda 24

• Diversity and Inclusion (D&I)

➢ The D&I targets have been achieved i.e. the diversity index and the target on nationals from the SSA and Caribbean regions.

➢ There is still need to continue advocating for the appointment of Sub-Saharan Africans into managerial positions across the WBG – “the missing middle”. The Office is committed to continue this advocacy.
5. CONT’

5.2 Implementation of Agenda 24

• Countries with special needs
  ➢ Progress has been made with the re-engagement process of the State of Eritrea, Federal Republic of Somalia, Republic of the Sudan and the Republic of Zimbabwe with the WBG.
  ➢ Momentum is expected to continue for positive results over the near to medium term.
5. CONT’

5.2 Implementation of Agenda 24

• The African Caucus and the African Consultative Group

➢ Our Constituency Office successfully organized the 2017 Caucus in Botswana: Our discussions focused on the agriculture sector and its role in economic transformation and job creation in Africa.

➢ The Constituency Office will continue to follow up on the key issues raised in the memoranda and on progress with the implementation of regional projects.
5. CONT’

5.2 Implementation of Agenda 24

• Staff Rotation

➢ During my tenure, Phase 1 of the Staff rotation was successfully undertaken. Staff complement is now as follows: Eswatini, The Gambia, Kenya, Lesotho, Mozambique, Somalia, South Sudan, Tanzania, Uganda, Zambia, and Zimbabwe.

➢ Phase 2 of the Staff rotation will be implemented at the appropriate time by the incoming Executive Director.
6. CONCLUSION

• In conclusion, Honorable Governors, let me first of all express my sincere gratitude to you all for the opportunity to serve and represent our 22 Constituency Countries at the Boards of the WBG for the past two years. It was an honor for me to contribute to the advancement of the interests of our countries.

• I am truly grateful for your guidance and support during my tenure.

• I would like to express my profound appreciation to the AED, Senior Advisors, Advisors, and our Support Staff for their hard work and dedication in serving all our clients.
Thank You
Asante Sana
Merci Beaucoup
Obrigado
Shukran