

FY18 ANNUAL REPORT

World Bank Group
Korea Office



WORLD BANK GROUP
KOREA OFFICE



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World Bank Group Korea Office FY18 Activities

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Executive Summary

This report summarizes the progress and activities of the World Bank Group (WBG) Korea for the Fiscal Year 2018. The report has been prepared by the Korea office team encompassing all units located in the office. FY 18 marks the fourth fiscal year since the opening of the office. Based on the lessons from the past fiscal years and by engaging with various stakeholders, the Korea Office continued to lead and expand innovative partnerships between WBG country offices, GPs/CCSAs and Korean institutions as well as link Korean institutions to WBG projects, encompassing both public and private sectors.

In FY18, the Korea Office continued to see increasing interest from client countries in learning about Korea's innovation in development. Based on the demand and requests from World Bank country offices and units, the Korea Office provided timely support for the organization of knowledge exchange on a variety of topics. It also provided technical expertise and introduced practical cases based on Korea's development experience.

The Seoul Center provided country programs and client-demanded engagements through technical assistance and capacity building by leveraging Korea's financial sector development experience and expertise. Leveraging the expertise and capacity of Korean institutions, the Seoul Center also supported country needs and enhanced the delivery of assistance to the client countries.

The Korea Office continued to engage Korea's private sector to identify and support investment opportunities in developing countries. IFC and MIGA's critical role in catalyzing private sector investments has remained strong, developing new partnerships and assisting Korean firms invest abroad.

The Korea Office hosted the Korean Recruitment Outreach, and continued to identify, develop, and manage effective and strategic partnerships and collaborative opportunities with a wide array of internal and external stakeholders across a range of development agenda, backed by strong media and outreach activities.

FY 18 also saw a new agreement to expand the Korea Office's activities focus in the next three years based on the World Bank's priorities and Korea's comparative advantages. The second phase will expand the staff and resources of the Korea office to cover new areas of development and will develop new partnerships with Korean institutions and companies to apply Korean knowledge and expertise in developing countries.

Beginning on August 6, 2018, Mr. Hoon Sahib Soh, will be the new Special Representative to the World Bank Group Korea Office. Mr. Soh's top priorities will be to strengthen partnerships with the Korean government and Korea-based organizations, as well as developing new partnerships with other key stakeholders. He will also focus on coordinating the implementation of the second phase of the Korea Office and build and expand the presence and activities of the GPs in the Korea Office.

Pillar 1

Increasing learning about Korea's development experience and leveraging Korea's finance and knowledge to support World Bank Group client countries

The Korea Office continued to see increasing interest from client countries in learning about Korea's innovation in development. In FY18, the Korea Office's knowledge-sharing work diversified and expanded to benefit client countries from all regions. It also focused on providing technical expertise and introducing practical cases, based on strong demand from WBG units and country offices. Table 1 at the end of this section provides a comprehensive summary of the office's partnership with Korean institutions developed and strengthened through knowledge-sharing programs in FY18.

Fostering Knowledge Partnerships for Development Solutions

Based on the demand and requests from World Bank country offices and units, the Korea Office provided timely support for the organization of knowledge exchange on a variety of topics. The role of the Korea Office ranged from identifying Korean institutions, partners, and site visit locations to contributing to developing programs and arranging meetings. The following study visits were facilitated by the Korea Office.

China New Drivers of Growth (NDG) Study Tour (September 2017)

Delegations from the Development Research Center of the State Council (DRC), China, and the World Bank team visited Korea to discuss key policy issues concerning the New Drivers of Growth flagship report with Korean partners from the public and private sectors. The Korea Office contributed to facilitating meetings with the Korea Development Institute (KDI), Korea Science and Technology Policy Institute (STPI), Ministry of Science and Information and Communication Technology (MSIT), and LG Economic Research Institute. Topics discussed included the new industrial revolution, education, and human resources development (HRD) challenges; science, technology, and innovation (STI); and the Fourth Industrial Revolution (4IR).



Seoul's Experience in Cultural Heritage, Sustainable Tourism, and Urban Regeneration (published in January 2018).

Lessons Learned from Seoul on Cultural Heritage, Sustainable Tourism, and Urban Regeneration: A Pathway to Green Economic Growth Investments (November 2017)

A World Bank report illustrating Seoul's innovation in integrating cultural heritage and sustainable tourism (CHST) and urban regeneration, authored by a UOS research team, was published in January 2018. The report, *Seoul's Experience in Cultural Heritage, Sustainable Tourism, and Urban Regeneration*, was produced collaboratively by the Seoul metropolitan government (SMG), the Seoul Urban Solutions Agency (SUSA), the World Bank Group Korea Office, and GP-Social, Urban, Rural, and Resilience (SURR) and GP-Finance, Competitiveness, and Innovation (FCI) in the World Bank's Singapore Infrastructure & Urban Development Hub. The report presents (1) an overview of policies and practices of Korea and Seoul City since the 1960s; (2) an in-depth analysis of five case studies (Changdeokgung Palace, Jongmyo Shrine, Bukchon Village, Jangsu Village, and Seonyudo Park); and (3) lessons to share with a global audience. The report is available at the World Bank website.

The report was also utilized to develop the agenda and program of the Technical Deep Dive (TDD) workshop held in Seoul, November 2017. The workshop, *Lessons Learned from Seoul on Cultural Heritage, Sustainable Tourism, and Urban Regeneration: A Pathway to Green Economic Growth Investments*, discussed practical measures for using cultural heritage as a mechanism to achieve urban regeneration and sustainable tourism to boost the economy and bolster inclusion, while protecting environmental and cultural assets. The program consisted of expert presentations, site visits, and group discussions, during which participants shared their key challenges and sought advice from peers and resource experts from Korea, the United Nations Educational, Scientific, and Cultural Organization (UNESCO), and the World Bank. The target audience of the workshop was client countries where the World Bank has active or pipeline CHST programs and World Bank teams. Participants included senior officials from 11 countries (Armenia, Ethiopia, Haiti, Indonesia, Iraq, Lebanon, Pakistan, Papua New Guinea, the Philippines, Russia, and Senegal), WBG staff, and senior UNESCO officials, as well as a representative from Kyoto,



Japan, to share Kyoto's experience. Senior officials, presenters, and panelists from SI, SMG, SUSA, UOS, the Cultural Heritage Administration (CHA), and the Korea Land and Geospatial Informatix Corporation (LX) also came to share their knowledge. This workshop was supported by SMG, SUSA, the World Bank Group Korea Office, the Korea Green Growth Trust Fund (KGGTF), and UNESCO.

| Country Director (Central Asia) and Country Manager (Uzbekistan) Visits (November 2017)

Lilia Burunciuc (Country Director, Central Asia) and Hideki Mori (Country Manager, Uzbekistan) visited Korea to meet with Korean partners and to discuss opportunities for collaboration. In consultation with MOSF, the Korea Office helped arrange the meetings. During the visit, Burunciuc and Mori met with representatives of MOSF, the Export-Import Bank of Korea (KEXIM), the Economic Development Cooperation Fund (EDCF), the Korea Development Institute (KDI), and the Korea Development Bank (KDB). The topics discussed ranged from EDCF bilateral loan programs to overall official development assistance (ODA) programs and partnership with the World Bank. The country director and country manager also had sector-specific discussions with representatives of Korean institutions in health and education and human resources (HR) development, including the Korea Research Institute for Vocational Education & Training (KRIVET), the Human Resources Development Service of Korea (HRD Korea), and Korea Polytechnics. As a result of the visits, potential co-financing opportunities in Tajikistan (energy) and Uzbekistan (early childhood development, urban development, ICT, and water) have been communicated to MOSF. In addition, the World Bank delegation expressed an interest in further discussing KWPF, KSP, and DFSP proposals that have been submitted or are to be submitted.

| Knowledge Exchange between Government of Bangladesh and Korea (January 2018)

Public officials from the Government of Bangladesh (GoB) and World Bank staff visited Korea for a week-long bilateral knowledge exchange on public financial reform (PFM), corporate governance of state-owned enterprises (SOEs), and performance management in the public sector. This knowledge exchange was aimed at sharing experiences and lessons learned in Bangladesh and Korea to help develop ideas for effective public finance management (PFM) reform in Bangladesh.

The program comprised a one-day conference, meetings with Korean partners, and study visits, and it brought together key experts on PFM reform and SOE corporate governance. Topics discussed included (1) effective PFM's contribution to economic growth; (2) PFM reform challenges and improving performance of SOEs in Bangladesh and Korea; and (3) creating the right environment for reform and change. The GoB officials also met with officials from the Ministry of Strategy and Finance (MOSF), Korea Institute of Public Finance (KIPF), and Korea Public Finance Information Service (KPFIS) and visited the Korea Railroad Corporation (KORAIL), an SOE in Korea. They were introduced to the fiscal policy direction of the Korean government and different technological information systems, such as ALIO (All Public Information In-One), dBrain (Korean Financial Information Management System), and e-Nara Doeum (an integrated government subsidy management system). The officials noted that sharing technological knowledge between Bangladesh and Korea can contribute to PFM reforms for the finance division. The officials also learned about KORAIL's history of development, operations, and services.

The knowledge exchange ended with in-depth discussions and action plan development reflecting on the Korean experience. The officials developed short-term actions that can bring immediate impact, including ways to apply lessons learned from ALIO and the dBrain system in the Bangladeshi context. According to an evaluation survey, the GoB officials highly valued the "overall quality of the knowledge exchange" and the "usefulness of the study visit."



| Croatia Intelligent Transportation Systems (ITSs)—Innovation Visit (January 2018)

Representatives from the Ministry of Entrepreneurship and Crafts and the Chamber of Industrial Development (CIRAZ) and World Bank staff visited Korea for a bilateral knowledge exchange on intelligent transportation systems (ITSs) and the innovation experience of Korea. One of the purposes of the visit was to learn about Korea's experience in innovation policymaking, especially regarding coordination mechanisms, program design, and governance and implementation structures. With the support of the Korea Office, the delegation met with representatives from the Ministry of Small and Medium Enterprises (SMEs) and Startups (MSS) and STEPI and also visited Hyundai Electronics to learn about Smart Shipping solutions in maritime industry, an integrated, safe, and energy-efficient ICT platform for shipping monitoring and management.

| Uganda: Mobilizing Long-Term Finance in Infrastructure—Officials' Study Tour to Korea (April 2018)

The study visit was aimed at assisting Ugandan officials in gaining in-depth knowledge from the Korean experience of public-private partnerships (PPPs) to (1) better develop policy and institutional frameworks; (2) identify, prepare, and manage projects; (3) learn from best practices; and (4) understand how to maximize success while addressing practical problems. Ten delegates from the Ugandan government and the WB team joined. A week-long program featured presentations on Korean PPP cases and site visits to six different locations: a Seoul National University dormitory, the Yang-Cheon Resource Recovery Facility, the Seonam Sewage Treatment Plant, the PURME Foundation NEXON Children's Hospital, government housing in Sejong, and the Sejong City Information Center. The presentations were delivered by experts from the Seoul Institute (SI), KDI, and the University of Seoul (UOS).

[Table 1] List of Institutional Partnerships Established under Pillar 1

Korean Partners	Subject Region/ Countries	Description of Partnerships
Cultural Heritage Administration (CHA)	Global	• Presentation and panel discussion by the CHA expert about cultural heritage conservation efforts in Korea and Seoul at the CHST and UR workshop (November 2017)
Environmental Industry Research Park	Uganda	• Site visit by the Ugandan delegation to learn about a case of public-private partnership (PPP) in the environmental sector (April 2018)
Export-Import Bank of Korea (KEXIM)	Central Asia	• Exploration of potential opportunities for collaboration in Central Asia around Economic Development Cooperation Fund (EDCF) and WB-KSP joint consulting projects (November 2017)
Health Insurance Review & Assessment Service (HIRA)	Central Asia	• Discussion of potential opportunities for collaboration in Central Asia (November 2017)
Human Resources Development Service of Korea (HRD Korea)	Central Asia	• Discussion of opportunities for collaboration in Central Asia (November 2017)
Hyundai Electric	Croatia	• Introduction of Smart Shipping solutions to Croatian delegation (January 2018)
Incheon Free Economic Zone (IFEZ)	Uganda	• Site visit by the Ugandan delegation (April 2018)
Incheon Global Campus (IGC)	Uganda	• Site visit by the Ugandan delegation (April 2018)
Korea Development Bank (KDB)	Central Asia	• Discussion of opportunities for collaboration in Central Asia (November 2017)
Korea Development Institute (KDI)	Central Asia, China, Uganda	• Presentation by KDI experts on (1) issues of industrial development and (2) education and human resources development (HRD) challenges in Korea to delegations from the Development Research Center of the State Council (DRC), China (September 2017) • Discussion of potential opportunities for partnership in Central Asia (November 2017) • Presentation by a KDI expert on PPP system in Korea to the Ugandan delegation (April 2018)

Korean Partners	Subject Region/ Countries	Description of Partnerships
Korea Institute of Public Finance (KIPF)	Bangladesh	<ul style="list-style-type: none"> • KIPF experts invited to speak at the Conference on Public Financial Management (PFM) Reform and Corporate Governance of State-Owned Enterprises (SOEs) during the bilateral knowledge exchange between Korea and Bangladesh (January 2018)
Korea Polytechnics	Central Asia	<ul style="list-style-type: none"> • Discussion of potential opportunities for collaboration in education and HR development sectors in Central Asia (November 2017)
Korea Public Finance Information Service (KPFIS)	Bangladesh	<ul style="list-style-type: none"> • Visit by Bangladeshi delegations to KPFIS to learn about Korea's financial information systems (January 2018)
Korea Railroads Corporation (KORAIL)	Bangladesh	<ul style="list-style-type: none"> • Site visit by Bangladeshi delegation to learn about a case of PPP (January 2018)
Korea Research Institute for Vocational Education & Training (KRIVET)	Central Asia	<ul style="list-style-type: none"> • Discussion of potential opportunities for collaboration in education and HR development sectors (November 2017)
LG Economic Research Institute	China	<ul style="list-style-type: none"> • Presentation by the institute's expert on Fourth Industrial Revolution coordination between government and the private sector to delegations from DRC, China (September 2017)
Ministry of Science and ICT (MSIT)	China	<ul style="list-style-type: none"> • Presentation by the MSIT to delegations from DRC, China, on success factors for the Fourth Industrial Revolution and the government's approach (September 2017)
Ministry of SMEs and Startups (MSS)	Croatia	<ul style="list-style-type: none"> • Meeting with the Croatian delegation on Korean experience in innovation policymaking (January 2018)
Ministry of Strategy and Finance (MOSF)	Bangladesh, Central Asia	<ul style="list-style-type: none"> • Officials invited speak at the Conference on PFM Reform and Corporate Governance of SOEs (January 2018) • Visit by Bangladesh delegation to MOSF to learn about fiscal policy direction of the Korean government, accrual accounting in Korea, annual financial reporting, and the public institution management information system (ALIO) (January 2018) • Discussion of partnership with the World Bank Central Asia, including opportunities for collaboration around EDCF (November 2017)
National Health Insurance Service of Korea (NHIS)	Central Asia	<ul style="list-style-type: none"> • Discussion of potential opportunities for collaboration in Central Asia (November 2017)
Seoul Institute (SI)	Global	<ul style="list-style-type: none"> • Experts invited to the CHST and UR workshop to present on (1) Seoul's experience with promoting ST and UR and (2) Seoul's efforts to conserve modern heritage ("future heritage") (November 2017) • Presentation by the SI expert for the Ugandan delegation on PPP models in Korea and examples from Seoul (April 2018)
Seoul Metropolitan Government (SMG)	Global	<ul style="list-style-type: none"> • Support for publication of a report on Seoul's experience with CHST and UR • Co-hosting of a multilateral knowledge exchange workshop on CHST and UR, with two officials participating in the panel discussions (November 2017)
Seoul Urban Solutions Agency (SUSA)	Global	<ul style="list-style-type: none"> • Support for publication of a report on Seoul's experience with CHST and UR • Co-hosting of a multilateral knowledge exchange workshop on CHST and UR (November 2017)
Science and Technology Policy Institute (STEPI)	China, Croatia	<ul style="list-style-type: none"> • Expert presentation for the DRC, China, delegations on the topics of Korea's STI policy priorities, research and development (R&D) financing, and foresight (September 2017) • Meeting with the Croatian delegation on Korean experience with innovation policymaking (January 2018)
University of Seoul (UOS)	Global	<ul style="list-style-type: none"> • Production of a report, Seoul's Experience in Cultural Heritage, Sustainable Tourism, and Urban Regeneration (January 2018) • Presentations by the research team on main findings of the report at the CHST and UR workshop (November 2017) • Presentation by a PPP expert on PPP landscape in Korea for the Ugandan delegation (April 2018)

Finance, Competitiveness, and Innovation (FCI): The Seoul Center for Financial Sector Development

The Seoul Center for Financial Sector Development promotes the financial stability of client countries in the East Asia and Pacific (EAP) region by supporting country programs and client-demanded engagements through technical assistance and capacity building, leveraging Korea's financial sector development experience and expertise. Starting with the Asian financial crisis of the late 1990s, Korea has worked hard to strengthen its financial system and related institutions. During the recent global financial crisis, Korean institutions served Korea well in managing the impact of the crisis and maintaining financial stability. Such history and experience place Korea in a unique position to serve as a bridge between developing and advanced financial sectors. Leveraging the expertise and capacity of Korean institutions, the Seoul Center supports country needs and enhances the delivery of assistance to the client countries. Trainings, knowledge sharing, and technical expertise provided in FY18 are highlighted below.

- **East Asia & Pacific – Banking Regulation:** With the technical support of the secondee from Korea's Financial Supervisory Service (FSS), the World Bank designed a questionnaire on Basel II Pillar 2 practices in selected countries to take stock of their implementation of international standards for the banking sector. The report was published in June 2018.
- **Vietnam – Securities Market Supervision:** Two technical experts from Korea's FSS provided a two-day knowledge-sharing workshop on risk-based supervision of securities firms and shared Korea's experience with Vietnam's State Securities Commission (SSC) in Hanoi in July 2017.
- **Indonesia – Deposit Insurance:** Five technical experts from Korea Deposit Insurance Cooperation (KDIC) provided a three-day capacity-building workshop on deposit insurance and financial safety nets for the Indonesian Deposit Insurance Corporation (IDIC) in Jakarta in December 2017.
- **Myanmar – Insurance Supervision:** Korea's FSS hosted a study tour for Myanmar's Financial Regulatory Department on insurance supervision in Seoul in July 2017.
- **Cambodia – Deposit Insurance:** KDIC hosted a study tour for Cambodia's Ministry of Economy and Finance (MEF) and the National Bank of Cambodia (NBC) on deposit insurance in Seoul in November 2017.

Formal partnerships with Korean institutions are of great value to the work of FCI, particularly in terms of providing timely and effective technical support to client countries. In FY18, new MOUs were signed with KDIC, the Financial Services Commission (FSC), the Korea Financial Intelligence Unit (KoFIU), and the Korea Asset Management Corporation (KAMCO). The prospective modes of collaboration under the MOUs range from TA, knowledge exchange, and capacity development activities to joint research and diagnostics. The Seoul Center is engaging with more than 11 Korean institutions. Some of highlights from FY18 are presented in Table 2.

During FY18, the Seoul Center successfully launched the 2nd phase (Dec. 2017 – Dec. 2020) of its partnership with the Korean government, which builds upon the good results of the first phase (2012-2017) to support much-needed financial sector reforms in the EAP region. The thematic focus of the 2nd phase support is financial stability and soundness, responding to the need to address financial sector vulnerabilities in the EAP region.

[Table 2] FCI – Partnership with Korean Institutions

Korean Partners	Subject Countries	Description of Partnerships
Bank of Korea (BOK)	EAP Region	<ul style="list-style-type: none"> Senior management meeting took place in May 2018.
Council on International Financial Cooperation (CIFIC)	EAP Region	<ul style="list-style-type: none"> Presented about the Seoul Center and issues of credit report at CIFIC's forum (May 2018).
Financial Services Commission (FSC)	EAP Region	<ul style="list-style-type: none"> An MOU was signed to agree on collaboration in knowledge sharing and technical assistance for WBG client countries in all areas of the financial sector (December 2017).
Financial Supervisory Service (FSS)	Vietnam, Myanmar	<ul style="list-style-type: none"> FSS provided a two-day training for Vietnam's State Securities Commission on risk-based supervision in Hanoi (July 2017). FSS hosted a study tour for Myanmar's Financial Regulatory Department on insurance supervision in Seoul (July 2017). A Seoul Center expert spoke at the International Fintech Seminar in Seoul, organized by FSS (November 2017).
Korea Asset Management Corporation (KAMCO)	EAP Region	<ul style="list-style-type: none"> An MOU was signed for collaboration in technical assistance and capacity-building support for enhancing financial stability, crisis preparedness, and financial safety nets (April 2018). KAMCO staff secondment to the WBG Korea Office was discussed.
Korea Deposit Insurance Corporation (KDIC)	Lao PDR, Cambodia, Indonesia	<ul style="list-style-type: none"> Meetings and discussions were held between Lao FCI team and KDIC on their respective TAs for Lao PDR's Depositor Protection Fund on IT systems (July 2017 onward). An MOU was signed to agree on collaboration on TA for WBG client countries on financial safety nets and deposit insurance (September 2017). KDIC hosted a study tour in Seoul for the National Bank of Cambodia and the Ministry of Economy & Finance (November 2017). KDIC provided a three-day training for the Indonesian Deposit Insurance Corporation (IDIC) in Jakarta (December 2017).
Korea Housing Finance Corporation (HF)	Global	<ul style="list-style-type: none"> HF provided a senior executive participant for FCI's workshop to launch a global community for secondary mortgage market institutions (May 2018).
Korea Institute of Finance (KIF)	EAP Region	<ul style="list-style-type: none"> Periodic discussions were held on potential collaboration opportunities (also as part of the CIFIC engagements).
Korea Securities Depository (KSD)	EAP Region	<ul style="list-style-type: none"> Potential opportunities for collaboration were discussed.
Korea Credit Guarantee Fund (KoDIT)	AFR Region, Philippines	<ul style="list-style-type: none"> KoDIT provided a speaker at a World Bank international conference on credit guarantees held in Harare, Zimbabwe (July 2017). Potential opportunities for engagement in the Philippines were discussed.
Korea Financial Intelligence Unit (KoFIU)	EAP Region	<ul style="list-style-type: none"> An MOU was signed to agree on collaboration in knowledge sharing and technical assistance for WBG client countries on anti-money laundering (AML)/combating the financing of terrorism (CFT) issues (December 2017). Potential opportunities for collaboration on financial integrity in FinTech were discussed.

During FY18 the Seoul Center Korea-based team continued to provide direct technical support to EAP engagements by leading or participating in missions and producing analytical reports. The team supported NPL resolution, SME finance and agriculture finance in the Philippines, securities market supervision in Vietnam, capital market development and development bank reform in Mongolia, and assessment of correspondent banking in Samoa. The team also provided technical review for the WBG-AFD Partnership Concept Note, Thailand insurance sector advisory work, and Malaysian Hub report on "Survey on Development Banks".

Table 3 provides a summary of all ongoing FCI operations that are supported by the Korea Trust Fund through the Seoul Center, as of the end of FY18.

[Table 3] KTF-Supported Country and Regional Operations

Project	Country	Grant Amount (USD)	Objective	Korean Partnership
National Risk Assessment ASEAN	EAP Region	608,000	To help ASEAN countries improve the effectiveness in detecting and preventing financial crimes and illicit financial flows	KOFIU
Basel II Pillar 2 Practice Study	EAP Region	340,000	To develop a study for the use of banking supervisors based on a sample of client jurisdictions to understand the effectiveness of their Basel II Pillar 2 implementation	FSS
Scaling up Financial Services for the Poor	Myanmar	3,652,400	To help increase access to financial services by the poor in Myanmar through a wide range of advisory services	BOK, FSS
Financial Sector Development	Cambodia	1,442,600	To support the Cambodian financial authorities in core areas of financial sector modernization and reform	BOK, KDIC
Financial Sector Development Support	Mongolia	1,920,000	To support building a sound, diversified, and inclusive financial system for Mongolia through a wide range of advisory services	KSD
Capital Markets and NBFIs Development	Vietnam	1,460,000	To support the Vietnamese financial authorities to leverage capital markets and Non-Bank Financial Institutions for economic development	FSS
Financial Development and Inclusion	Philippines	550,000	To support the Philippines' development of the financial system and financial inclusion	Discussing with KDIC and KODIT
Financial Sector Development	Lao PDR	800,000	To promote the development of a more stable and efficient financial sector in Lao PDR through advisory services	KDIC, MOJ
Case Studies on De-risking	EAP Region	145,000	To document the effects of de-risking on local communities and work with partners to develop solutions for those affected to maintain access to financial services	-

The 1st phase of the Korean Trust Fund (KTF) and partnership with the Korean government, through the Seoul Center, has supported a total of 17 advisory and analytical programs for FCI GP in the EAP region, representing 10 countries and 4 regional initiatives. Of the 17 projects, 8 are completed and most of the remaining projects are scheduled to be completed by December 2018¹⁾. Several critical reforms were supported, and many diagnostic and advisory services were delivered through these programs.

The Seoul Center team has supported each operation by i) providing technical input for the program design, ii) facilitating approval of the funding proposals by closely communicating with MOSF, iii) proactively managing the trust fund resources to help ensure that the resources are used effectively and efficiently, iv) supporting implementation by identifying and connecting appropriate Korean partner institutions, and v) providing direct technical support as team leads or members of certain projects.

* All activities reported in this section are primarily funded with a MOSF grant managed by Finance, Competitiveness and Innovation Global Practice and supports financial sector technical assistance in the EAP Region. A detailed Progress Report on the Seoul Center activities is prepared for MOSF annually which can be accessed from the WBG website.

1) The Seoul Center team worked with the Korean government to agree on extending the ending date of Phase 1 from December 31, 2017 to December 31, 2018, to allow for better planning and use of the funds.

Global Themes Knowledge Management (GTKM)

The WBG and the global development community recognize that knowledge is critical to development. The objective of the Korea-World Bank Global Program on Knowledge Sharing is to scale up global knowledge sharing and e-Learning platforms, focusing on the most urgent challenges to accelerate inclusive growth and sustainable development. The GTKM team located in Korea works in collaboration with the Korea Office to deliver program outputs with a focus on connecting WBG country clients and Global Practices (GPs) with Korean partners.

| Global Delivery Initiative (GDI) and Korea Development Institute (KDI) Showcases Delivery Lessons from Korea: “Tackling the Implementation Gap”

In December 2017, the KDI School of Public Policy and Management (KDIS) and the GDI Secretariat jointly hosted a dissemination event to showcase select case studies KDIS and GDI had worked together to produce, documenting the Korean development experience.

The event brought together participants from the World Bank, GIZ, BRAC, the China Center for International Knowledge on Development (CIKD), the Ministry of Finance and Economic Development in Ethiopia, Korea’s official development assistance (ODA) community, and practitioners, academics, researchers, and graduate students from Korea and abroad. It featured a lively discussion of findings from the case studies and of methodologies to address delivery challenges and innovative approaches in ODA.



| World Bank Global Themes Knowledge Management (GTKM) Signs an Agreement with the Ministry of Strategy and Finance, Republic of Korea, on the Korea Program for Operational Knowledge (K-POK)

In March 2018, GTKM and the Ministry of Strategy and Finance of the Republic of Korea signed an agreement to finance the Korea Program for Operational Knowledge (KPOK). The program will fund the Open Learning Campus (OLC) and the Global Delivery Initiative (GDI) over the course of three years. KPOK builds on the longstanding partnership between the World Bank and Republic of Korea on knowledge and learning, and this new phase of the collaboration will help promote knowledge and learning as critical instruments of capacity building linked to operations and development impact.

| KDI School-World Bank-Chinese Academy of Governance Policy Forum: Reducing Poverty and Inequality



The KDI School of Public Policy and Management (KDIS), the World Bank, and the Chinese Academy of Governance (CAG) organized a forum in October 2017 with leading experts from the KDI School and the World Bank and Chinese senior government officials. This annual forum aimed to increase the understanding of the issues and challenges of effective poverty and inequality relief, as well as discuss policy options available to decision makers in various sectors of the government. The themes explored during the course of the high-level policy forum were based on research and country case studies tailored to address the leading issues and challenges in both countries, as well as potential lessons from each country’s experience.

| KDI-WB State-Owned Enterprise (SOE) and Tax Workshops

The World Bank and Korea Development Institute (KDI) co-hosted two workshops in Korea: the World Bank-KDI Workshop on SOE Reforms and Shared Prosperity (March 26–27, 2018; hereafter, the SOE Workshop) and the Joint World Bank-KDI Workshop on Taxation and Growth (March 28–29, 2018; hereafter, the Tax Workshop). Both workshops were supported by the KDI-WB Learning Partnership (managed by GTKM) and delivered in collaboration with Korean partners, GP-Governance, GP-Macroeconomics, Trade, and Investment (MTI), and GP-Finance, Competitiveness, and Innovation (FCI).

The SOE Workshop was attended by more than 60 participants; among them were senior government officials from 20 client countries, providing insights on various aspects of operating SOEs in East and South Asia. The two-day Tax Workshop was delivered with the view of showcasing country experiences from sound-practice countries on taxation and technical diagnoses/approaches under the broader umbrella of fiscal policy and growth linkages. A total of 54 participants from 18 client countries came together to join this workshop to share experiences on designing a tax system that meets the objectives of raising domestic resource mobilization, creating jobs, and bringing about shared prosperity with due consideration to private sector activity.

Pillar 2

Increasing business opportunities and partnerships with the Korean private sector

The Korea Office has continued to engage Korea's private sector to identify and support investment opportunities in developing countries. Private sector engagement revolves around business programs, largely with the World Bank Group's International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA), and sharing information on World Bank procurement policies and business opportunities, as guided by competitive bidding principles. The Korea Office recognizes the importance of private sector engagement in the current international development environment and continues to probe for new opportunities.

Partnership with Korea IFC

To further IFC's development mandate of taking leading Korean companies into our client countries, IFC is in discussion with multiple Korean corporates regarding projects in countries such as Cambodia, China, India, Indonesia, Jordan, Kazakhstan, Myanmar, Nepal, Pakistan, and Vietnam, some of which are fragile and conflict-affected situation (FCS) countries. IFC is building a pipeline of investment opportunities across a variety of different sectors, including power, manufacturing, and services, and financial institutions. IFC worked closely with Korean sponsors on developing projects and investment opportunities in emerging markets in FY18.

Business Development with Korean Enterprises

In FY18, IFC continued to closely work with Korean sponsors in developing projects and investment opportunities in emerging markets.

- **Infrastructure:** IFC continues to build a robust pipeline of projects, collaborating with Korean sponsors albeit there are significant challenges from long lead time and complexities in emerging markets (particularly in FCS countries).
- **Financial institutions:** IFC has engaged in frequent dialogue with Korean financial institutions to address their interest in Southeast Asian markets and mobilization opportunities, one of which materialized in Shinhan Financial Group's \$20 million commitment to IFC AMC Emerging Asia Fund mobilization.
 - **Shinhan Financial Group's commitment in IFC AMC Emerging Asia Fund Mobilization:** In January 2018, Shinhan committed \$20 million to IFC AMC's Emerging Asia Fund. Shinhan was the first Korean private sector institution that has committed to IFC AMC's funds when it committed \$30 million in FY17 to IFC Financial Institution Growth Fund upon signing an MOU for strategic partnership.



- **MAS and VC/Startups:** IFC has also significantly increased its profile among manufacturing and services companies, as well as VCs and startups, where IFC is relatively not well known. IFC has Korean sponsors to explore opportunities, not only in Asia, but also in Africa and Latin America via conferences such as the IFC Innovation Day and Maximizing Finance for Development seminar. IFC is currently in active discussions with Korean sponsors regarding opportunities in various sectors such as textile, pharmaceuticals, seeds, and lithium.

IFC is developing a robust project pipeline. Some of the publicly disclosed projects which are expected to materialize in IFC investments are:

- **KEB Hana Myanmar Microfinance:** On June 20, 2018, IFC approved a local currency equivalent loan of up to \$10 million to KEB Hana Microfinance Limited (KHMF), a deposit-taking microfinance company in Myanmar and 100% subsidiary of KEB Hana Bank. IFC's loan will support KHMF's growth of its micro and very small enterprise loan portfolio, which increases financial inclusion and reduces poverty in Myanmar. IFC will continue discussions with Hana Financial Group on additional equity financing in FY2019.
- **Tafila Wind Project (IPP in Jordan):** Daehan Wind Power Co., PSC, a joint consortium between Korea Southern Power Co., Ltd and Daelim Energy Co., Ltd, is developing a 51.75MW wind farm in Jordan's Tafila Governorate. Daehan Wind Power will generate 153 GWh annually for sale to the National Electric Power Company under a 20-year Power Purchase Agreement. Total project cost is estimated at [\$113 million] with IFC providing [\$26.7 million] in A loan and [\$26.7 million] in B loan.
- **Almaty Ring Road Project (PPP in Kazakhstan):** Korean sponsors SK E&C and Korea Expressway Corporation, along with Turkish consortium partners Alsim Alarko and Makyol Construction will take part in the \$737 million project. This project involves construction of a 66-km ring road around Kazakhstan's former capital and largest city, Almaty. This is Kazakhstan's first PPP infrastructure project and IFC is discussing loan investment in this project.

- **Upper Trishuli-1 Hydro Project (PPP in Nepal):** Nepal Water and Energy Development Company (NWEDC), a joint venture with Korean sponsors KOSEP (52%), Daelim Industrial (16%), and Kyeryong (10%), developing the 216MW Upper Trishuli-1 Hydro project in Nepal's Rasuwa district. IFC InfraVentures co-developed the project scheme between 2012 and 2015, investing \$4.25 million in the project for 15% shareholding. IFC is reviewing to invest A Loan of up to \$90 million and equity of up to \$12.5 million from its own accounts, including its existing equity investment through IFC InfraVentures, and up to \$12.5 million from IFC acting in its capacity as implementing entity of various donor facilities.

Outreach and Partnerships

IFC hosted the second "IFC Innovation Day" focusing on Korean startups and venture capitals expanding into emerging markets in December 2017. IFC invited panelists from VCs and startups with experience and expertise in emerging markets to share insights and further explore opportunities. The conference brought together around 200 participants from the venture capital community, academia, public and private sectors, as well as IFC senior management to discuss key trends and opportunities for Korean VC investors and startups in emerging markets.

In FY19, IFC plans to continue engaging with the Korean startup ecosystem through IFC Innovation Day series that will lead to investments in Korean VCs and startups which expand into emerging markets.

Maximizing Finance for Development (MFD) Seminar (February 2018)



On February 6, 2018, IFC hosted the Maximizing Finance for Development Seminar to increase awareness among Korean sponsors and investors on WBG's MFD initiative to mobilize private sector investment in more challenging development projects. The seminar covered various financing instruments available that Korean infrastructure companies can utilize in emerging market projects such as the \$1.8 billion IDA-PSW facility.

IFC investment professionals from Infrastructure and Natural Resources (INR) team presented PPP case studies in the region. IFC also invited representatives from IBRD and shared WBG's perspective

and approach to MFD. The seminar was attended by nearly 200 participants from private sector companies, government ministry and agencies, and institutional investors. The event also received press coverage from seven media outlets. IFC plans to continue supporting the MFD initiative by encouraging Korean sponsors and investors to develop projects in emerging markets.

Korea IFC Partnership Program (KIPP) (April 2018)



The Government of Korea and IFC signed a partnership agreement for the \$9 million Korea IFC Partnership Program (KIPP) on April 20, 2018 in Washington D.C. during the 2018 Spring Meetings. The program will provide an initial \$9 million to work on projects in emerging markets, a substantial increase over the previous US\$3 million contribution. At least fifty percent of the fund's resources will be allocated towards projects in PPP, infrastructure, and ICT. This donor agreement provided by the Government of Korea will support IFC as it executes the 3.0 strategy, and align with the Korean government priority areas enable IFC to ramp up its advisory services, especially in key areas of infrastructure, public-private

partnerships, and information and communication technologies. The Korean government and IFC targets to address some of the key issues that would help enable the achievement of the SDGs.

Partnership with Korea

MIGA

MIGA has continued to work on underwriting Korean investors' projects and strengthening support for Korean enterprises from the public and private sectors by leveraging its presence in Korea. Also, as one of the Asia regional hubs, the MIGA office in Korea works on inbound and outbound investment in other Asian countries, including China, India, Mongolia, and Pakistan.

Business Development with Korean Enterprises

MIGA continued to work on two pipeline projects for Korean companies, which are hydropower projects in Nepal and the Solomon Islands. The projects have recently made progress and are expected to close in FY19, subject to due diligence and internal approval. In addition, MIGA has been in discussion with other investors for additional projects in the power and infrastructure sectors in the East Asia and Pacific (EAP) and South Asia (SAR). As the regional hub, MIGA also expects to see more business development opportunities in other Asian countries, considering growing interest from Korean investors.

Outreach and Partnerships

MIGA EVP and CEO's Visit to Korea

Keiko Honda (Executive Vice President and Chief Executive Officer, MIGA) visited Korea in October 2017 as a speaker at the 2017 World Knowledge Forum. During her visit, Ms. Honda had meetings with representatives of state-owned financial institutions—the Export-Import Bank of Korea (KEXIM) and Korea Development Bank (KDB)—and private sector clients. She also participated in a seminar hosted by K-sure (Korea Trade Insurance Corporation) to strengthen joint support for investment projects of Korean enterprises.

Leveraging partnerships with Korean enterprises and financial investors, the MIGA office in Korea organized missions on financial institutions and capital markets (FINCAP) in September 2017 and agribusiness and general services (AGS) in May 2018, during which they discussed business development opportunities.



Pillar 3

Promoting global knowledge and experience for outreach and partnership



The comparative advantage of the WBG lies not only in its global presence but also in its global knowledge, accumulated through its history of research and implementation. The Korea Office hosted the World Bank Korean Recruitment Outreach and the 3rd International Conference on Science, Technology, and Innovation (STI) (co-organized with STEPI). In addition, the Korea Office has continued to identify, develop, and manage effective and strategic partnerships and collaborative opportunities with a wide array of internal and external stakeholders across a range of development agendas, backed by media and public outreach activities.

Global Knowledge Sharing

3rd International Conference on Science, Technology, and Innovation (STI) and Development

The 3rd International Conference on Science, Technology, and Innovation (STI) and Development, held in Seoul, September 2017, discussed the role of cluster in industrialization and regional development. Co-organized by the Korea Science and Technology Policy Institute (STEPI) and the World Bank Group Korea Office, the conference examined how cluster initiatives can better contribute to comprehensive national competitiveness efforts through effective policy planning, design, and implementation. Participants also discussed how new technologies can be effectively transferred from university labs to businesses and commercialized and how clusters can be sustainable and replicated. In addition to discussing the pivotal role of cluster in the economic development of Korea, the conference benefited from sharing the experiences of other countries, such as China, Indonesia, and Ukraine. The STI conference, co-hosted since 2015, is grounded in the belief that science, technology, and innovation underpin the economic and social development of low- and middle-income countries, as evidenced by the experience of many countries, especially Korea.



World Bank Group Korea Recruitment Outreach

IFI Job Fair

The World Bank Group participated in the 9th Annual International Financial Institution Career Fair, which took place November 15–17, 2017, at Ajou University and Mokpo University, hosted by the Korean Ministry of Strategy and Finance. The mission team, headed by Wei Wang (Director, HR Business Partners), explained the work and personnel policies of the WBG and offered advice on English interviews and resume writing for students.

Recruitment Drive for Korean Nationals

Based on the recognition that few Koreans work for the World Bank Group relative to the financial contribution the country makes to the organization, the World Bank Group launched a recruitment drive in February 2018 aimed at attracting qualified Korean nationals to fill positions in selected areas. Employment opportunities were offered in various technical areas and professional streams for talented young and mid-career professionals in energy, investment, and the public sector to legal consulting, with some jobs located in Washington and others in Incheon or Seoul.



The Korea Recruitment and Outreach Drive

The Korea Recruitment and Outreach Drive took place on March 19–24, 2018. WBG experts reached out to mid-career professionals, young professionals, and students through targeted events (workshops, presentations, career coaching). Separate events for seasoned and young talents attracted around 300 participants. Six additional events for students, alumni, career services



professionals, and professors were held at Yonsei University, Kyunghee University, Seoul National University, and the Korea Advanced Institute of Science and Technology, with an average of 75 participants per session. The four-day event greatly enhanced the Korean participants' understanding of World Bank Group career opportunities, which will help increase the number of Korean staff in the organization in the future.

Senior Management Outreach and Partnership

| Victoria Kwakwa, Regional Vice President, East Asia Pacific (November 2017)

Victoria Kwakwa (Vice President, East Asia Pacific) visited Korea to meet with stakeholders in the financial sector and Korean development partners. In an interview with The Korea Herald, she suggested that Korea's knowledge and experience in economic growth have crucially helped developing Asian economies forge a sustainable strategy forward. She added that areas of collaboration include guidance on the financial sector, economic policy, public investment planning, green growth, sustainable development, urban planning, poverty reduction, and higher education, among others, noting the two sides utilize trust funds set up by the Korean government.

| Mahmoud Mohieldin, Senior Vice President (December 2017)

Mahmoud Mohieldin (Senior Vice President for the 2030 Development Agenda, United Nations Relations, and Partnerships) visited Korea and delivered a keynote speech, "International Conference on Fiscal Reform: Paradigm Shift in the Fiscal Policy for Sustainable Growth," organized by the Korea Public Finance Information Service (KPFIS) and hosted by MOSF. The Senior Vice President also spoke to a group of students at the Institute for Global Engagement & Empowerment, Yonsei University, on Sustainable Development Goals (SDGs) and the Fourth Industrial Revolution.

| Jim Yong Kim, WBG President (May 2018)

World Bank Group President Jim Yong Kim attended the African Development Bank's 53rd annual meeting held in Busan. He stressed that studies by the World Bank had found that countries which had improved their educational and health outcomes the most have grown the fastest over the past 25 years and the connection between better education and health outcomes and growth is far stronger than we had ever imagined.

President Kim also met with President Moon Jae-in of the Republic of Korea and said all African economies are hoping to follow in the footsteps of Korea's economic development. President Moon said that the Korean government is willing to contribute to the economic development of African economies in a more active manner.



Partnership for Skills in Applied Sciences, Engineering, and Technology (PASET)

In recent years, the Korean government and its institutions have been actively engaged in supporting developing countries to help grow Korea’s investment in education and leverage its extensive experience in enhancing scientific research capabilities and skills development for improved productivity and inclusive growth. Building upon achievements in FY17, the work of GP-Education expanded further to enhance capacity building in the applied sciences, engineering, and technology (ASET) fields in Sub-Saharan Africa and prepare for job market changes brought by the Fourth Industrial Revolution in Southeast Asia.

Agreement Signed between the Korea Institute of Science and Technology (KIST) and RSIF Host Universities

In September 2017, KIST signed new agreements with four premier African universities to propel their research and PhD programs in applied sciences and technology. Table 4 shows the list of universities and their focus areas for the Regional Scholarship and Innovation Fund (RSIF). The agreements were announced at a workshop organized by KIST in collaboration with the Partnership for Skills in Applied Sciences, Engineering, and Technology (PASET), which is led by African governments and facilitated by the World Bank.

[Table 4] Agreements between KIST and African Universities

Country	University	RSIF Focus Area
Côte d’Ivoire	University Félix Houphouët-Boigny	Food security
Nigeria	African University of Science & Technology	Materials, minerals, and mining engineering
Senegal	University of Gaston Berger	ICT
Tanzania	Sokoine University of Agriculture	Food security

The agreements followed a November 2016 MOU between KIST and PASET. The memorandum promised support for a “sandwich program” for the RSIF scholars, which is a partnership that will allow them to conduct part of their research at KIST and other activities, such as curriculum improvement, faculty exchange/training, and research collaboration, with the host institutions. In addition to announcing the agreements, the workshop showcased how KIST contributed to advancing the Korean economy by becoming its leading research institute in science and technology. Participants also explored other opportunities for collaborations with African universities to help them advance their research programs.

MOU Signed between the World Bank and Government of Korea to Support RSIF Program

The World Bank and the Government of Korea reinforced their ongoing partnership to support Sub-Saharan Africa’s universities and research institutions in growing highly qualified local talent in areas important to Africa’s transformation. On May 23, 2018, an MOU was signed between the World Bank and Korea on the margins of the African Development Bank (AfDB) Annual Meetings. Under the MOU, the government of Korea will set up a US\$10 million trust fund at the World Bank to support the RSIF. Specific initiatives envisioned for the program include the following:



- Scholarship and research support for students and university faculty working on relevant transformative technologies across Sub-Saharan Africa
- Funding of “sandwich” PhD training programs (programs incorporating international and home-based study) for scholars from African universities

- Collaborative research between faculty in Sub-Saharan Africa universities and Korean universities in priority areas such as information and communication technology, solar energy, energy storage, and engineering, with a focus on the innovative growth sectors.

Partnership for Skills Development in East Asia

The 3rd ASEAN+3 Forum: Enhancing Job Creation and Skills to Prepare for the Fourth Industrial Revolution (4IR)

The 3rd ASEAN+3 Forum: Enhancing Job Creation and Skills to Prepare for the Fourth Industrial Revolution was held in Seoul, Korea, in November 2017. The forum was the third in a series of annual events and was jointly organized by the World Bank Group, Korea's Ministry of Employment and Labor, and the Human Resources Development Service of Korea (HRD Korea). This forum brought together global experts, regional policymakers, and members of the private sector, with the aim of increasing understanding of the Fourth Industrial Revolution and its impact on the ASEAN+3 region in terms of jobs and skills.



The forum brought together global experts, regional policymakers, and members of the private sector, with the aim of increasing understanding of the Fourth Industrial Revolution and its impact on the ASEAN+3 region in terms of jobs and skills.

More than 100 participants from over 16 countries, including government officials, researchers, and representatives from the private sector, the World Bank, and other international organizations, gathered at the forum to discuss the impacts of the 4IR on human resources development and job creation; the skills needed to adapt to changing labor market needs; and how the private and public sectors can best work together to meet evolving challenges. The event also included a study visit to the Samsung Innovation and Creativity Center (C Lab) and the Hyundai Motor Studio, which are pioneering technology-centered innovations in Korea.

The participants found the forums very useful in shaping policy priorities and dialogue across EAP countries. Highlighting its policy relevance, the forum was also included in the Chairman's Statement of the 20th ASEAN+3 Commemorative Summit in November 2017 for its implementation of initiatives on labor issues. Both the World Bank and the Korean counterparts have indicated strong interest in continuing the partnership to further support the skills development and jobs creation agenda in the region, which will be carried on through the proposed second phase of the program.

TVET Workshop for the Preparation of the East Africa Skills for Transformation and Regional Integration Project (EASTRIP)

World Bank and KDI held a five-day workshop on TVET in March 2018 at the Global Knowledge Exchange and Development Center in Seoul. A total of 26 participants, including the state minister of TVET from Ethiopia, the principal secretary of TVET from Kenya, and the dean of TVET institutions, attended the workshop.



The workshop focused on investment in and implementation of EASTRIP, which will be supported by the World Bank in strengthening the capabilities of vocational and technical education institutions in Africa. Based on Korea's experience with vocational skills training, participants prepared a strategic investment plan (SIP), including suggestions for strengthening the governance of institutions and training TVET faculties.

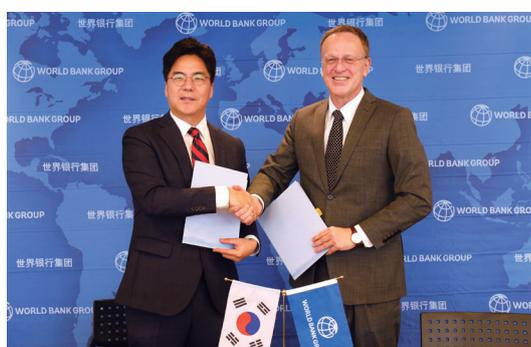
In addition to hearing presentations on Korea’s transformation in vocational education and the National Competency Standards and Qualification System, participants visited the Korea Polytechnic University, Gyeonggi High School of Automotive Science, and other educational sites to discuss ways to link the TVET program to industrial demands.

Participants also presented the challenges and a strengths, weaknesses, opportunities, and threats (SWOT) analysis of the TVET institutions in Africa and collected feedback from Korean experts, who emphasized the importance of aligning vocational education to industrial demands.

[Table 5] Education GP – Stakeholder Engagement Activities with Korean Partners

Korean Partners	Subject Region / Countries	Description of Engagement
Human Resources Development Service of Korea (HRD Korea)	East Asia Pacific	• Co-organized the 3rd ASEAN+3 Forum on Enhancing Job Creation Skills to Prepare for the Fourth Industrial Revolution, held in Seoul (November 2017)
Korea Development Institute (KDI)	Africa	• Co-hosted the TVET Workshop for the Preparation of the East Africa Skills for Transformation and Regional Integration Project (EASTRIP), held in Seoul (March 2018)
Korea Institute of Science and Technology (KIST)	Africa	• Co-organized the KIST-PASET Partnership Workshop in Seoul for collaboration on the Regional Scholarship and Innovation Fund (RSIF) program (September 2017) • Produced agreements between KIST and four African universities to cooperate in sandwich program for RSIF scholars (September 2017)
Ministry of Employment and Labor (MOEL)	East Asia Pacific	• Co-organized the 3rd ASEAN+3 Forum on Enhancing Job Creation Skills to Prepare for the Fourth Industrial Revolution, held in Seoul (November 2017)
Ministry of Strategy and Finance (MOF)	Africa	• Produced MOU between the World Bank and government of Korea to set up a US\$10 million trust fund at the World Bank to support the RSIF program
Samsung Dream Scholarship Foundation	Africa	• Produced MOU between the Samsung Dream Scholarship Foundation and PASET for collaboration on RSIF program

Korea Office’s 2nd Phase Agreement Reached



Building on a successful partnership over the last four years, the World Bank and the Government of Korea agreed to a three-year extension of the World Bank Group Korea Office Trust Fund Agreement.

The office’s newly expanded activities focus largely on support to the World Bank units of Energy; Environment & Natural Resources; Social, Urban, Rural, & Resilience; Fragility, Conflict & Violence; Finance, Competitiveness and Innovation; and Knowledge Management. A focus on mobilizing private sector investment will also be pursued through the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA).

The second phase (2018-20) of the WBG Korea office will allow the office to expand its activities and continue to work with Korean partners to apply Korean knowledge and expertise in developing countries. The expansion allows the World Bank to draw even more from Korea’s expertise to enhance knowledge exchange and inform World Bank projects, which will help countries address critical development challenges.

[Table 6] Outreach and Engagement Activities of the Korea Office (IBRD, IFC, MIGA)

IBRD

Name of Event	Host/Organizer	Description
EDCF 30th Anniversary & KSP Dissemination Conference: Shaping the Future with EDCF and KSP (September 2017)	Hosted by MOSF and organized by KEXIM, KDI, and the Korea Trade-Investment Promotion Agency (KOTRA)	<ul style="list-style-type: none"> Acting Special Representative of the Korea Office participated as a panelist. During the session, the Acting Special Representative highlighted the WB's strong partnership with KSP, particularly on (1) collaboration between the WB and KSP Modularization Projects through the Global Delivery Initiative (GDI) and other cooperation methods and (2) WB-KSP collaboration through KSP Pillar 2 (Joint Consultation with International Organizations: Multilateral KSP).
MOFA-Incheon International Organizations & MICE Career Fair (November 2017)	Ministry of Foreign Affairs (MOFA) and Incheon City	<ul style="list-style-type: none"> Acting Special Representative and Communications Officer of the Korea Office introduced the work of the WBG and the Korea Office and also shared their career journey with young professionals and graduate and university students who are interested in working at international organizations.
International Fintech Seminar: Fintech Landscape and Supervisory Challenges (November 2017)	Financial Supervisory Service (FSS)	<ul style="list-style-type: none"> Program Manager of Seoul Center for Financial Sector Development (GP-FCI) presented and discussed potential Fintech risks and supervisory response, as well as the effects of Fintech on financial inclusion and customer protection.
Global Engagement & Empowerment Forum on Sustainable Development (GEEF) (February 2018)	Co-hosted by the Institute for Global Engagement and Empowerment (IGEE) at Yonsei University and the Ban Ki-moon Centre for Global Citizens	<ul style="list-style-type: none"> Acting Special Representative of the Korea Office participated as a panelist at the session on Korea's Experiences for Development and Helping Development, hosted by the Korea Association of International Development Cooperation (KAIDEC). The Acting Special Representative highlighted that Korea's development journey continues to be an inspiration to many developing countries, especially with regard to the country's active investment in human capital and evolving Korea-WB partnerships.
Council on International Financial Cooperation (CIFIC) Forum (May 2018)	CIFIC	<ul style="list-style-type: none"> Presented about the Seoul Center and issues of credit reporting at CIFIC's forum.

IFC

Name of Event	Host/Organizer	Description
Roundtable discussion among IFC, EBRD, and Korean FIG partners (July 2017)	IFC, EBRD	<ul style="list-style-type: none"> IFC made a presentation about our business in Korea and brainstormed collaboration approaches with Korean FIG partners.
Korea Investment Corporation (KIC) Overseas Investment Conference (July 2017)	Korea Investment Corporation (KIC)	<ul style="list-style-type: none"> Attended KIC Overseas Investment Conference to meet with investors interested in overseas alternative investments.
Seoul International Finance Conference (SIFIC) (September 2017)	Seoul Metropolitan Government and FSS	<ul style="list-style-type: none"> Nikunj Jinsi, Head of IFC Venture Capital, presented a keynote speech on the Fourth Industrial Revolution and the Future of Finance.
Global Infrastructure Cooperation Conference (GICC) (September 2017)	Ministry of Land, Infrastructure, and Transport (MOLIT) and International Contractors Association of Korea (ICAK)	<ul style="list-style-type: none"> Jessica Farmer made a presentation on IFC's InfraVentures

Name of Event	Host/Organizer	Description
Korea Plant Industries Association (KOPIA) Seminar (November 2017)	Korea Plant Industries Association (KOPIA)	• IFC Resident Representative presented on Promoting Overseas Plant Project Developing Strategy with MDB.
ASEAN Night (November 2017)	Federation of Korean Industries	• IFC Resident Representative attended the event to discuss IFC investment opportunities with Korean sponsors.
Korea Development Bank NextRound: Round 100 Conference (December 2017)	Korea Development Bank	• IFC Korea Office attended the event to network with key players in Korean startup ecosystem to explore future project opportunities.
IFC Innovation Day (December 2017)	International Finance Corporation	• IFC Korea Office hosted the second “IFC Innovation Day” focusing on Korean startups and venture capitals expanding into emerging markets.
Brown Bag Lunch Sessions on IFC and MDBs (January 2018)	Ministry of Strategy and Finance (MOSF) and Korea Development Bank (KDB)	• IFC Resident Representative presented an introduction to IFC and MDB financing.
Maximizing Finance for Development (“MFD”) Seminar (February 2018)	International Finance Corporation	• IFC Korea Office hosted the Maximizing Finance for Development (“MFD”) Seminar to increase awareness among Korean sponsors and investors on WBG’s MFD initiative to mobilize private sector investment in more challenging development projects.
WBG Korean Recruitment Drive for Career Professionals and Students (March 2018)	World Bank Group	• IFC team attended a series of sessions and presentations during the WBG Korean Recruitment Drive.
Risk Korea 2018 (March 2018)	Asia Risk	• IFC Resident Representative moderated a panel discussion session on Man vs. Machines: How Will AI Shape the Future of Asset and Wealth Management?
KEITI Asia Environment Forum (May 2018)	Korea Environmental Industry & Technology Institute (KEITI)	• Lakhdeep Babra, Senior Manager for Environment and Social Investment Support, presented on IFC’s approach to environmental and social (E&S) assessment for projects in emerging markets.
Pakistan-Korea Investment and Trade Conference (June 2018)	Pakistan Embassy	• IFC Resident Representative participated in the panel discussion to promote IFC collaboration for projects in Pakistan.
Korea Overseas Infrastructure & Urban Development Corporation (KIND) Launching Ceremony (June 2018)	Korea Overseas Infrastructure & Urban Development (KIND)	• IFC Resident Representative participated in the panel discussion session with the theme of “Korean Infrastructure Sponsors in Overseas Projects”
Seoul Asian Financial Forum (SAFF) 2018	Asia Business Daily	• Nikunj Jinsi, Head of IFC Venture Capital, presented a keynote speech on Digital Entrepreneurship, and the IFC resident representative presented on Prospective Markets for Infrastructure Investors.

MIGA

Name of Event	Host/Organizer	Description
KOTRA MDB Global Development Fund Plaza (November 2017)	MOSF, MOFA, KOTRA	• Operations Analyst of the Korea Office provided one-on-one sessions.
The 5th ASEAN Connectivity Forum (November 2017)	ASEAN-Korea Centre, Korea Chamber of Commerce and Industry (KCCI)	• Representative of MIGA Korea Office participated as a moderator for the main session.
KEXIM Workshop (February 2018)	KEXIM	• Representative of MIGA Korea Office presented MIGA’s recent power and infrastructure projects to KEXIM’s staff and clients.



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