

World Bank Group Korea Office Newsletter

JANUARY/FEBRUARY 2016



World Bank Vice President reaffirms the strong strategic partnership between the World Bank Group and Korea



World Bank Vice President for the East Asia and Pacific region, Axel van Trotsenburg, made a three-day official visit to Korea from January 20 -22. In meetings with senior government officials, scholars and business leaders, he highlighted the strong strategic partnership between the World Bank Group and Korea and called for continued and enhanced cooperation.

In a breakfast seminar organized in close partnership with the Korea Development Policy Association, Mr. van Trotsenburg discussed the current global economic situation and its implications for the East Asia and Pacific region with a group of Korean development professionals, academics and representatives from the international community. He highlighted infrastructure gaps and aging population as the main medium-term challenges that are specific to the region.

"The region is aging much faster than others. East Asia is now responsible for 36% of the old people above 65. This has enormous implications for labor markets. Countries that are still in the midst of development processes need to think about how to deal with this issue," he said.

In an interview with Joongang Ilbo, he emphasized the role of the World Bank in helping economies with structural reforms including improving the labor force amid the rapid aging phenomenon worldwide.

"You need to consider increasing the retirement age, female participation and immigration in some countries," he said. "There are different models, and every aspect has advantages and disadvantages. There are always costs."

In a meeting with leading female executives in Korea, he exchanged views and shared insights on how to embrace diversity within corporate culture and encourage innovation within the organization.



Bert Hofman, World Bank Country Director for China, Mongolia, and Korea, together with IFC Senior Manager Simon Andrews, spoke about the recent developments in the Chinese economy at a meeting organized by the Seoul Financial Forum on January 22.

Mr. Hofman explained that China is currently undergoing a real economic transition in terms of rebalancing its economy from the old export-led and investment-led growth to more domestic demand-led growth where consumption will play a key role in future economic growth.

"In the supply side, there is a major shift towards services and a more sophisticated production. In terms of trade, the supply chain in China is becoming long and the country is capturing more values in its production," he said.

World Bank Group managers gather at Korea Office to discuss strategic priorities and solutions for the EAP region



More than 80 World Bank Group managers and directors from country units and global practices working across the East Asia Pacific (EAP) region gathered at the Korea Office to discuss projects in the region's 22 countries. From February 14 to 19, they grappled with key implementation challenges across all sectors as they tried to identify strategic priorities, problems and solutions and to develop a program of regional activities for fiscal year 2017.

Antonella Bassani, EAP's Director for Strategy and Operations, explained that today's development challenges demand multi-sectoral, multi-dimensional approaches. "The meeting brought together extensive and experienced expertise and knowledge to develop solutions for the specific needs of our clients," she said.

Michael Kerf, Transport and ICT Practice Manager, appreciated the close collaboration he encountered, which can produce better results and improve the lives of more than 2 billion people living in EAP.

"It is certainly an efficient way for practice managers to touch base with all the country management units. If it's easy for us to collaborate across practices in case where such collaboration is indeed needed, then it's a real benefit for the client," he said.

Joyce Msuya, Special Representative of the Korea Office, commented that the meeting has also made the best use of the Korea Office's convening role as a hub office in the region.

The World Bank's East Asia and Pacific region holds the third-largest project portfolio at the World Bank by commitment amount, currently at almost 300 projects including funding from IDA, IBRD and trust funds. Countries in the region face diverse challenges, from much-needed urban infrastructure in major economies like China and Vietnam, to job creation and climate change adaptation projects in the smaller Pacific Island nations.



Jae Hyung Kwon appointed as MIGA's Head of North Asia, based in Korea

On February 3, the Multilateral Investment Guarantee Agency (MIGA), the political risk insurance and credit enhancement arm of the World Bank Group, announced the appointment of Jae Hyung Kwon for the position of Senior Underwriter and Head of North Asia based in Korea.

In his new role, Mr. Kwon will oversee MIGA's business in China, Japan, Korea, and Mongolia.

Mr. Kwon joined MIGA's infrastructure team in 2012, based in the agency's Washington, DC headquarters. Prior to joining MIGA, he worked at Standard Chartered Bank in Korea and Singapore as Associate Director. Previously, he was an associate in the Trading and Investment Group at Samsung C&T.

World Bank Indonesia Office explores partnership opportunities with KEXIM

Facilitated by the Korea Office, a delegation from the World Bank Indonesia Office met with the EDCF team of the Export-Import Bank of Korea (KEXIM) to explore potential joint projects.

The delegation presented on areas of development cooperation between the World Bank and Indonesia, which helped to specifically identify areas of potential partnership.

The KEXIM team explained the projects they are planning and or implementing in Indonesia, which helped the Indonesia team to identify potential linkages to the Indonesia Office's programs and projects.

In an interview with the Maeil Economic Daily, Rodrigo Chaves, World Bank Country Director for Indonesia, mentioned that the World Bank plans to work with the Indonesian government to develop the country into a maritime powerhouse, and to eventually increase the size of tourism to 10% of the country's GDP.

ETHOS program entrepreneurs visit Korea Office



A group of 30 talented young entrepreneurs from seven countries (Ethiopia, Romania, Bulgaria, Mongolia, Bangladesh, Indonesia, and Vietnam) participating in the 2nd ETHOS program visited the Korea Office to learn about the World Bank program in Korea.

ETHOS, short for "Entrepreneurial Talents' House of Opportunities and Supports" is a World Bank Group initiative funded by the Korea-World Bank Group Partnership Facility (KWPF) and implemented by State University of New York (SUNY) Korea in collaboration with Korea's National IT Industry Promotion Agency.

ETHOS aims to continue to enhance the development of ICT entrepreneurship in developing countries through transfer of technology, developing entrepreneurship skills, strengthening capacity building of the participants from the developing countries, and triggering partnerships between startup communities.

Joyce Msuya, Special Representative of the World Bank Group Korea Office, welcomed the participants by saying that as seen from Korea's experience, entrepreneurship is an important engine of economic growth and that there is now a growing number of Korean entrepreneurs wishing to launch their social enterprises in developing countries.

Participants in this year's ETHOS program also had opportunities to pitch their ideas to global venture capitalists.

Upcoming Events

Korea Launch of the 2016 World Development Report on 'Digital Dividends'

(March 18, D-cube Sheraton, Seoul, Korea)

This year's World Development Report (WDR) explores how digital technologies have delivered economic and social benefits but the broader benefits have fallen short and have gone disproportionately to those best equipped to take advantage of the digital revolution. The official launch of WDR 2016 in Seoul is part of a series of regional and country-level dissemination activities following the global launch in Washington DC in January, 2016.



Co-hosted by the World Bank Group Korea Office and the Korea Science and Technology Policy Institute (STEPI), this event will bring together digital experts, social scientists, policy makers and the private sector to discuss whether countries are getting the most out of the digital revolution and what needs to be done to make sure digital dividends are felt by everyone, everywhere. A presentation by the two co-directors of the WDR 2016 will provide an overview of the Report's main findings followed by a presentation by a senior researcher of STEPI on Korea's experience in ensuring the potential of the digital economy on productivity increases, job creation and inclusive growth.

Workshop on Business Opportunities with the World Bank

(March 22, KBIZ building, Seoul, Korea)

Co-hosted by the World Bank Group Korea Office and Export-Impact Bank of Korea (KEXIM), with the support of the World Bank's Energy, Transport, and Water Global Practices, the workshop will introduce business opportunities provided by the World Bank Group which Korean companies can participate. This year's workshop will provide specific information on the existing portfolio and pipeline opportunities in World Bank projects, particularly on water, transportation and energy sectors. The workshop will provide a unique opportunities for Korean companies (large, small and medium enterprises) to engage with World Bank experts in these three sectors through parallel sessions for each sector. The workshop will also help enhance the partnership between Korean companies and the World Bank by supporting network building.

Big Data Solutions for Development Conference

(March 15-16, Millennium Seoul Hilton, Korea)

Co-hosted by the World Bank's Learning, Leadership and Innovation (LLI) and the Korea National Information Society Agency (NIA), the conference will provide a venue where big data experts from both the public and private sector can actively share their ideas to address developmental challenges. The conference will enhance the knowledge and capacity of invited participating country clients to use big data applications to tackle sectoral development challenges and to learn lessons from Korea's experiences in using big data.

For inquiries about this newsletter, please contact
Mr. Jung Choi, Communications Officer,
World Bank Group Korea Office
jchoi4@worldbank.org/82)32-713-7031

