Public Disclosure Authorized
Public Disclosure Authorized
Public Disclosure Authorized
Public Disclosure Authorized

FY19 ANNUAL REPORT

WORLD BANK GROUP KOREA OFFICE

WORLD BANK GROUP
KOREA OFFICE

FY19 ANNUAL REPORT

WORLD BANK GROUP KOREA OFFICE

Contents

Abbreviations 04

Executive Summary 08

Phase 2 of the WBG Korea Office 11
- Major Highlights 12
- Innovation and Technology for Sustainable Development 13
- Key Activities of the Country Management Unit 16

World Bank Global Practices and Themes in the Korea Office 25
- Green Growth Innovation for Sustainable Development 26
- Finance, Competitiveness, and Innovation 35
- Korea Program for Operational Knowledge 39
- Fragility, Conflict, and Violence 42
- Education 45

Supporting the Korean Private Sector with Emerging Market Opportunities 49
- International Finance Corporation 50
- Multilateral Investment Guarantee Agency 57

Contact List 59

Abbreviations

4IR	Fourth Industrial Revolution
AMC	asset management company
ASEAN	Association of Southeast Asian Nations
BBL	brown-bag lunch
BIXPO	Bitgaram International Expo of Electric Power Technology
BOK	Bank of Korea
DDP	Digital Development Partnership
DECKS	Development Economics Knowledge and Strategy
EAP	East Asia and Pacific Region
ENB	Environment, Natural Resources, and Blue Economy
EPIS	Korea Agency of Education, Promotion, and Information Service in Food, Agriculture, Forestry, and Fisheries
ESCO	energy service company
FAM	Famine Action Mechanism
FCI	Finance, Competitiveness, and Innovation
FCV	Fragility, Conflict, and Violence
FSS	Financial Supervisory Service
FY	fiscal year
GCF	Green Climate Fund
GCKN	Global Compact Network Korea
GCRP	Global Crisis Risk Platform
GDI	Global Delivery Initiative
GEEF	Global Engagement & Empowerment Forum
GIGF	Global Innovative Growth Forum
GKEDC	Global Knowledge Exchange and Development Center
GP	Global Practice
GWh	gigawatt hour
HRD	Human Resources Development
ICT	information and communication technology

IDA	International Development Association
IFC	International Finance Corporation
IGE	Institute for Global Economics
IGIF	Integrated Geospatial Information Framework
IPP	independent power producer
JPRI	Judicial Policy Research Institute
JRTI	Judicial Research and Training Institute
KAB	Korean Appraisal Board
KAMCO	Korea Asset Management Company
KCIF	Korea Center for International Finance
KDI	Korea Development Institute
KDIC	Korea Deposit Insurance Corporation
KEA	Korea Energy Agency
KEITI	Korea Environmental Industry and Technology Institute
KEPCO	Korea Electric Power Corporation
KETEP	Korea Institute of Energy Technology Evaluation and Planning
KEXIM	Korea Export-Import Bank
K-FCV	Korea Trust Fund for Economic and Peace-Building Transitions
KGGTF	Korea Green Growth Trust Fund
KGID	Korea Green Innovation Days
KHI	KEB Hana Indonesia
KHMF	KEB Hana Microfinance Limited
KHNP	Korea Hydro Nuclear Power
KIAT	Korea Institute for the Advancement of Technology
KIEP	Korea Institute for International Economic Policy
KIND	Korea Overseas Infrastructure and Urban Development Corporation
KMI	Korea Maritime Institute
KOEM	Korea Marine Environment Management Corporation
KOICA	Korea International Cooperation Agency

Abbreviations

KOTI	Korea Transport Institute
KOTRA	Korea Trade-Investment Promotion Agency
KPOK	Korea Program for Operational Knowledge
KPX	Korea Power Exchange
KRIHS	Korea Research Institute for Human Settlements
KSD	Korea Securities Depository
KSP	Knowledge Sharing Program
KT	Korea Telecom
KTF	Korea Trust Fund
KYC	Know Your Customer
LUTP	Leaders in Urban Transport Program
LX	Korea Land and Geospatial Informatix Corporation
MAS	manufacturing, agriculture, and services
MDB	multilateral development bank
MIGA	Multilateral Investment Guarantee Agency
MOE	Ministries of Environment
MOEF	Ministry of Economy and Finance
MOJ	Ministry of Justice
MOLIT	Ministry of Land, Infrastructure, and Transport
MOU	memorandum of understanding
MW	megawatt
NGII	National Geographic Information Institute
NGO	nongovernmental organization
NPL	nonperforming loan
NTFP	nontimber forest products
NWEDC	Nepal Water and Energy Development Company
ODA	official development assistance
OLC	Open Learning Campus
PASET	Partnership for Skills in Applied Sciences, Engineering, and Technology

PPA	Pacific Power Association
PPCB	Phnom Penh Commercial Bank
PPP	public-private partnership
PSW	private sector window
RSIF	Regional Scholarship and Innovation Fund
SBC	Seoul Bankruptcy Court
SDG	Sustainable Development Goal
SMG	Seoul Metropolitan Government
SNU	Seoul National University
SSKE	South-South knowledge exchange
SWM	solid waste management
T-CoP	Treasury Community of Practice
UN	United Nations
UN-GGIM	United Nations Committee of Experts on Geospatial Information Management
URL	Urban, Disaster Risk Management, Resilience, and Land
VC	venture capital
WBG	World Bank Group
WDR	World Development Report

Executive Summary

This annual report for the World Bank Group (WBG) Korea office covers the period July 2018 to December 2019. The WBG Korea office had an eventful past year and half as it transitioned from phase one to phase two of the office, welcomed several new managers, and expanded its focus on innovation and technology. Phase two of the agreement by the Republic of Korea's Ministry of Economy and Finance (MOEF) to support the Korea office was signed in April 2018, which extended the government's support to fiscal years FYs[1] 2019 through 2021. Phase one of the agreement had focused on the successful establishment of the Korea office. Phase two will build on phase one by expanding the office and its programs.

In August 2018, Hoon Sahib Soh was appointed the new Special Representative (country manager) of the WBG Korea office. He worked previously in the World Bank's Beijing office as the program leader responsible for the World Bank's economic policy portfolio in China and Mongolia. In March 2019, Martin Raiser was appointed the director of the World Bank's programs in China, Korea, and Mongolia. Previously, he had been the country director of Brazil. And in November 2019, Jiyeon Janice Ryu was appointed the new International Finance Corporation (IFC) resident representative in Korea.

In FY 2019, two new World Bank teams joined the Korea office, the Green Innovation Growth team, composed of professional staff from the energy, environment, and land administration (urban development) World Bank Global Practices (GPs), and the Fragility, Conflict, and Violence (FCV) team, consisting of two staff members from the World Bank's FCV global theme. The two teams joined two existing teams in the Korea office, the Finance, Competitiveness, and Innovation (FCI) GP's financial sector team and the Development Economics Knowledge and Strategy (DECKS) team.

With the addition of these two new teams, the office needed a greater focus to enhance its impact. An extended series of consultations was carried out, both internally and externally, and the resulting consensus was to focus the Korea office on innovation and technology to support sustainable development. Going forward, the Korea office plans to refocus itself and expand its programs and staff along two pillars: (a) cross-cutting innovation and technology and (b) green growth innovation. The Korea office expects to add five new staff members to the office by approximately the summer of 2020 in order to start building the new programs.

The Korea office has already started to build its program for innovation and technology. It launched a new seminar series to showcase examples of Korean innovation and technology and to highlight the latest global debates and issues on the topic. From July 2018 to January 2020, a total of nine brown-bag lunch (BBL) seminars were conducted on topics such as data platforms for smart cities, skills development for the future workplace, digital agriculture technology, and leveraging information and communication technology (ICT) in FCV countries. A new series of working papers to highlight Korean case studies of innovation and technology is being prepared, and the office is expanding and building new local and international partnerships to support developing countries in innovation and technology.

1 The World Bank's fiscal year is from July 1 to June 30 of the following year.

In November 2019, the Korea office coorganized the inaugural Global Innovative Growth Forum (GIGF) in Korea with the MOEF. The forum drew more than 400 public and private sector participants, including MOEF Vice Minister Yun Cheol Koo and World Bank Vice President for the East Asia and Pacific Region (EAP) Victoria Kwakwa. The office plans to conduct the GIGF as an annual international flagship event in Korea. For February 2020, the World Bank and the MOEF are organizing a Korea-WBG Partnership Week for Innovation and Technology in the World Bank headquarters in Washington, DC, to explore new partnerships to promote innovation and technology in developing countries.

The green growth innovation program, newly established in the Korea office in FY 2019, quickly built an operational and analytical program to support the green growth agenda in the EAP. The Korea office's Green Innovation Growth program is carried out jointly with the Korea Green Growth Trust Fund (KGGTF). The KGGTF is one of the largest Korea-financed World Bank global trust funds and is managed by the KGGTF team based in Washington, DC to support green, sustainable growth in developing countries. KGGTF cross-finances the staff time of the Green Innovative Growth team in the Korea office, and the team implements both KGGTF-financed activities and the operational work programs of their respective GPs. The two activities are aligned with each other and result in synergy and complementarity.

The Green Innovation Growth team in the Korea office managed or supported investment and technical assistance projects on renewable energy in the Philippines; clean and efficient energy in Mongolia and Vietnam; solid waste management in Cambodia; climate change resilience in the Philippines; and large land administration lending operations in Vietnam and Philippines and technical assistance for geospatial information systems in Vietnam, Mongolia and Philippines. The team worked with key Korean development partners to support these projects and organize knowledge exchanges with clients in developing countries, for example, with the Korea Institute for the Advancement of Technology (KIAT) on mini–power grid systems in the Philippines; with the Korea Power Exchange (KPX) on the planning, building, and operating of a modern power grid system in African countries; with the Korea Environmental Industry and Technology Institute (KEITI) on Cambodia's solid waste management project; and with the Korea Land and Geospatial Informatix Corporation (LX) on ICT-based land administration systems in Vietnam.

The Seoul Center for Financial Sector Development, managed by the FCI team in the Korea office, continued to promote financial sector stability and soundness in EAP countries, leveraging Korea's experience and expertise in financial sector development and its network of over 30 partnerships with Korean financial sector institutions. The Seoul Center also provides direct technical support to financial sector development in EAP countries and over the past year contributed to financial sector reforms in Cambodia, improving the management of nonperforming loans (NPLs) and strengthening the insolvency regime in Mongolia and supporting Philippines to rethink agriculture financing policy. The center is also preparing case studies on Korea's fintech experience, such as on Korea's internet-only banks. In collaboration with FCI colleagues in the Malaysia and Vienna offices, the Seoul Financial Center also organized a major conference in Kuala Lumpur on Asia's NPL resolution. Finally, the FCI team in the Korea office manages the Seoul Financial Center trust fund which supports financial sector development in EAP countries, providing multiyear grants averaging over US$800,000.

Executive Summary

The DECKS team in the Korea office manages the Korea Program for Operational Knowledge (KPOK). KPOK is a program that shares operational knowledge, lessons learned, and good practices to help strengthen capacity of country clients implementing World Bank projects. It gathers knowledge gained over the course of Korea's successful development from a low-income country to a global economic power and leverages this knowledge through a range of capacity building activities including blend of online and face-to-face courses and case studies. Working with Korean partners and World Bank GPs, KPOK delivered learning programs on solid waste and landscape management, digital agriculture technology, and road safety. It is also developing a series of Global Delivery Initiative (GDI) case studies on the Korean development experience in topics such as geospatial information management, transport and open government which highlights examples of innovation and technology.

The FCV team, newly introduced to the Korea office in FY 2019, supported the core deliverables of the World Bank's FCV Group, including on analytical studies and innovative engagements in FCV countries and operationalization of crisis risk-management initiatives such as the World Bank's Famine Action Mechanism (FAM). The FCV team also facilitates Korean partnerships on FCV issues, including by promoting innovative approaches to initiatives supported by the Korea Trust Fund for Economic and Peace-Building Transitions (K-FCV). For example, the team has been engaging with the Korea International Cooperation Agency (KOICA) to share and exchange knowledge on engagement in FCV countries, particularly around Sustainable Development Goal (SDG) 16 for peace, justice, and strong institutions; with Korea Telecom (KT) on the use of geospatial digital technology in FCV countries; and with the Rural Development Administration on the potential use of insects for food and animal feed.

The IFC and the Multilateral Investment Guarantee Agency (MIGA) continued to help mobilize Korea's private investments in developing countries. IFC Korea has built a robust pipeline of projects, collaborating closely with Korean sponsors from the early stages of project development. In FY 2019, it signed off on two investment projects with Korean sponsors—the Tafila Wind Project, an independent power producer (IPP) in Jordan, and the Upper Trishuli-1 Hydro Project, a public-private partnership (PPP) in Nepal— overcoming significant challenges including long lead times and complexities in emerging markets. MIGA Korea worked closely with the deal teams in Washington, DC, on pipeline projects involving Korean companies, including hydropower projects in Nepal and the Solomon Islands and an industrial park in Myanmar.

Phase 2 of the WBG Korea Office

- Major Highlights
- Innovation and Technology for Development
- Key Activities of the Country Management Unit

Major Highlights

Phase two of the government of Korea's agreement to support the World Bank Group (WBG) Korea office was signed in April 2018. It extended the support from the Ministry of Economy and Finance (MOEF) to the Korea office to fiscal years FYs[2] 2019 through 2021. This phase follows the phase one agreement that covered FY 2015 through 2018. The administration agreement for phase two increased the government's financial support to the office from US$6.7 million to US$19 million. Also, under phase two, the Korea office agreed to increase its activities to support World Bank operations (see figure 1) and to expand by adding new programs on green innovative growth and on fragility-, conflict-, and violence-affected states.

To oversee the implementation of phase two, in August 2018, Hoon Sahib Soh was appointed the new Special Representative of the WBG Korea office, replacing Joyce Msuya. Mr. Soh worked previously in the World Bank's Beijing office as the program leader responsible for the World Bank's economic policy portfolio in China and Mongolia. In March 2019, Martin Raiser was appointed the new director of the World Bank's China, Korea, and Mongolia programs, succeeding Bert Hofman. And most recently, in November 2019, Jiyeon Janice Ryu was appointed as the International Finance Corporation (IFC) representative in the Korea office, replacing Joon Young Park.

Among his first tasks as the new manager, Mr. Soh managed the expansion of the office under phase two. Two new teams joined the office in the second half of 2018: the Green Innovation Growth team, composed of World Bank staff from the energy, environment, and land administration (urban development) Global Practices (GPs), and the Fragility, Conflict, and Violence (FCV) team, consisting of two FCV staff. These teams joined two existing teams in the office: the Finance, Competitiveness, and Innovation (FCI) GP's financial sector team and the Development Economics Knowledge and Strategy (DECKS) team. As a result of the office expansion, the number of regular staff members in the office increased from 14 in phase one to 21 in phase two.

Figure 1. Phase II pillars

KNOWLEDGE SHARING

Disseminating Korea's development experience, bringing WBG global knowledge into Korea

BUILDING PARTNERSHIPS

Building and strengthening partnerships with the Korean government and other institutions

WORKING WITH KOREAN FIRMS

Exploring business/investment opportunities in investments outside Korea with Korean firms/private sector (IFC and MIGA)

OPERATIONAL SUPPORT

Expanding the office's role with stronger links to WBG operations to bring Korea's development experience, advantages and resources to developing countries

Note: IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency; WBG = World Bank Group.

2 The World Bank's fiscal year is from July 1 to June 30 of the following year.

Innovation and Technology for Sustainable Development

Recognizing the need for greater focus to enhance its impact, the Korea office engaged the Korean government and internal stakeholders in the World Bank in an extended dialogue to determine the office's new focus. The consensus of these consultations was to focus the Korea office on innovation and technology to support sustainable development in developing countries. The Korea office would seek to integrate innovation and technology into all aspects of its activities, including green innovation growth; financial sector development; knowledge exchange and management; and engagements in fragility-, conflict-, and violence-affected states.

The Korea office has been building a program on innovation and technology, including a series of seminars and knowledge notes, newsletters that highlight Korea's experiences in innovation and technology, and the inaugural Global Innovative Growth Forum (GIGF; November 7–8, in Seoul), coorganized with the MOEF. MOEF is also a key partner in organizing the Korea-WBG Partnership Week for Innovation and Technology ("Korea Innovation Week," for short). This event will take place in Washington, DC, in February 2020 to highlight existing partnerships and Korea's innovation and technology global leadership and to explore new areas of partnerships to support developing countries in harnessing innovation and technology for development.

Global Innovative Growth Forum

The GIGF is a new joint initiative by the MOEF and WBG to provide a forum for discussing how to seize the opportunities and manage the challenges of innovation and rapid transformation. Opening remarks at the forum were provided by MOEF Vice Minister Yun Cheol Koo and World Bank Vice President for the East Asia and Pacific Region (EAP) Victoria Kwakwa. The forum attracted more than 400 public and private sector participants domestically and internationally, including experts from various ministries and research institutes and companies such as Airbnb Korea and Daumsoft. Global innovation and technology trends and major policy issues were discussed on the first day of the forum. Private sector representatives debated specific topics, such as platform sharing, data, artificial intelligence, and automation and robots, on the second day. Also, Vice Minister Koo and Vice President Kwakwa shared their ideas on the possibility of organizing GIGF as a joint annual flagship event and on expanding collaboration in the areas of innovation and technology.

Korea office Innovation and Technology seminar series

The Korea office, jointly with the World Bank GP teams, launched a new brown-bag lunch (BBL) seminar series on innovation and technology for development. The BBL seminars are livestreamed for both internal and external audiences, and the recorded sessions are uploaded to the World Bank's Open Learning Campus (OLC) website, where they are publicly accessible. From July 2018 to January 2020, a total of nine BBL seminars were conducted on the following topics:

Table 1. List of the Korea office's Innovation and Technology BBL series topics

No.	Seminar title	Date	GP	Korean components
1	Data Platforms for Smart Cities: Experiences and Lessons	November 21, 2018	Social, Urban, Rural, and Resilience	Data platforms, applications, and services in Korean smart cities
2	Building Up Cybersecurity Resilience in World Bank Client Countries	June 5, 2019	Digital Development	Korea Internet and Security Agency
3	Solid Waste Management: Technological Options and Opportunities	June 20, 2019	Social, Urban, Rural, and Resilience	Ecube Labs Korea
4	Data Analytics and Intelligence in Digital Agriculture Technology	August 28, 2019	Agriculture	EPIS, Environment and Plant Information Network
5	Bridging Skills Gaps by Lifelong Learning and Advanced Technology	September 10, 2019	Education	Korea Research Institute for Vocational Education and Training
6	Innovations in Skills Development	October 30, 2019	Education	Training program using a digital platform
7	Leveraging Big Data and ICT-Based Innovative Solutions for FCV-Affected Situations	November 19, 2019	Fragility, Conflict, and Violence	KT
8	Safer Vehicles for Safer Roads	December 4, 2019	Global Road Safety Facility, Transport	Korea Transportation Safety Authority, Korea New Car Assessment Program
9	Innovative Financial Services: Experience of Internet-Only Banks in Korea	January 22, 2020	Finance, Competitiveness, and Innovation	Fintech Center Korea, Seoul National University

Note: BBL = brown-bag lunch; EPIS = Korea Agency of Education, Promotion, and Information Service in Food, Agriculture, Forestry, and Fisheries; FCV = fragility, conflict, and violence; GP = Global Practice; ICT = information and communication technologies; KT = Korea Telecom.

Knowledge products

The Korea office is developing a series of knowledge notes, in collaboration with GPs, on case studies of Korea's development experience with innovation and technology. The notes are meant to be short case studies that summarize Korea's experience, showcasing their lessons learned for practitioners and policymakers. Each note is typically coauthored by a World Bank staff member and a Korean expert. The Korea office also plans to prepare a major flagship report on Korea's transition from a middle-income to a high-income economy and the country's path to becoming a global leader in innovation and technology. The notes being prepared are on the following topics:

- Korea's information and communication technology (ICT)-based land administration system
- Reforming education systems to prepare for technology advancement
- An online asset bidding system by the Korea Asset Management Corporation (KAMCO)
- Internet-only banks in Korea
- Development of the 5G network in Korea
- An energy storage system for transitioning to low-carbon development

Key Activities of the Country Management Unit

Strengthening Korea-WBG partnerships

A major objective of the WBG Korea office is to support partnerships with Korean institutions in order to leverage the expertise and capacity of Korean partners. The Korea office actively engages with key Korean public institutions, the private sector, academics, and civil society. The office regularly issues newsletters, updates its external website and engages with the media to keep the public aware of the World Bank's partnerships in Korea.

MOEF Development Finance team is the main partner and counterpart in the government for the Korea office. The Korea office conducts annual business planning meetings with the MOEF Development Finance team to discuss key activities of the Korea office and strategize for the coming year. In 2019, the discussions focused on the innovation and technology program.

The office supports Korean partnerships of not only GP teams based in the Korea office but also GP teams that are based in other World Bank offices, including the World Bank's headquarter in Washington, DC. A wide range of GP teams based in other offices are actively engaged in Korea to leverage the country's successful development experience. In 2019, the Korea office supported missions by four different World Bank Vice Presidents, a testament to the importance of the partnership. Also in 2019, the office signed a memorandum of understanding (MOU) with Seoul National University to develop partnerships on innovation and technology.

Mahmoud Mohieldin, Senior Vice President, speaks at the Global Engagement and Empowerment Forum on Sustainable Development (February 14, 2019)

World Bank Senior Vice President Mahmoud Mohieldin spoke at the "Health: Holistic Approaches to Healthy Lives for All" session of the Global Engagement & Empowerment Forum (GEEF), stressing that universal health care cannot be achieved without the active participation of global institutions. He further explained that the World Bank is currently establishing global partnerships to extend the coverage of universal health care. The 2019 GEEF was a global conference held to evaluate the status of the United Nations' 2030 Agenda: Sustainable Development Goals. It was cohosted by Yonsei University, the Institute for Global Engagement and Empowerment, the Ban Ki-moon Centre for Global Citizens, the Korea International Cooperation Agency (KOICA), and the Seoul Institute.

Korea Office signs memorandum of understanding with Seoul National University (July 25, 2019)

The World Bank and Seoul National University (SNU), one of the premier universities in Korea, signed a memorandum of understanding (MOU) to enhance partnership between the two institutions. Martin Raiser, the World Bank's country director for China, Korea, and Mongolia, signed the MOU on behalf of the World Bank, and Professor Kookheon Char, dean of SNU's College of Engineering, signed on behalf of SNU. The MOU covers cooperation in the exchange of knowledge and expertise between Korea and the World Bank to promote innovation, technology, and entrepreneurship.

Akihiko Nishio, Vice President of Development Finance, visited Korea (August 14–15, 2019)

Akihiko Nishio, World Bank vice president of development finance, visited Korea on August 14–15, 2019, and met with the MOEF and the Korea Development Institute (KDI) School of Public Policy and Management. They discussed the partnership with Korea to support developing countries and Korea's support to the 19th replenishment of the World Bank's International Development Association (IDA) funds.

Makhtar Diop, Vice President for Infrastructure, visited Korea (October 1–5, 2019)

Makhtar Diop, World Bank vice president for infrastructure, visited Korea in October 2019 to discuss potential partnerships concerning disruptive technologies in areas such as the digital economy and the transportation sector. Vice President Diop highlighted the Korea office's importance in the Korea-WBG partnership and mentioned the World Bank's flagship report on 5G and next year's World Development Report (WDR) on data for development as possible opportunities for collaboration with Korea.

Victoria Kwakwa, East Asia and Pacific Region Vice President, visited Korea (November 6–8, 2019)

The World Bank vice president for the East Asia and Pacific Region, Victoria Kwakwa, visited Korea in November 2019 to provide the opening remarks at the inaugural GIGF and to meet with the MOEF and a number of Korean institutions to further partnerships on innovation and technology. She met with MOEF Deputy Minister Hoe Jeong Kim to discuss the broader Korea-WBG partnership and the importance of Korea's support to the World Bank. At the GIGF, Vice President Kwakwa highlighted Korea's importance as a development partner for the World Bank and its success and capabilities in a wide range of areas related to innovation and technology.

Key Activities

Twenty-five countries learn from Korea's digital development experience (October 15–19, 2018)

The World Bank coorganized, along with Korea's National Information Society Agency, a five-day workshop in Korea on digital development. Representatives from the Digital Development Partnership (DDP)'s client countries, the Smart Africa Alliance, and the World Bank's strategic partners had the opportunity to converse, exchange ideas, and learn from each other and from Korea's experience in implementing digital government policies and building the foundations of a digital economy.

Opening ceremony of the Global Knowledge Exchange and Development Center (October 31, 2018)

Global Knowledge Exchange and Development Center (GKEDC) was established by the Government of Korea to be a global platform for knowledge sharing of Korea's development experience and a center for cooperation and partnership with international organizations for sustainable economic growth. GKEDC is a major partner of the Korea office on knowledge sharing and capacity building programs. Hoon S. Soh, Special Representative of the Korea office, gave one of the keynote speeches and highlighted the extensive Korea-World Bank partnership on knowledge and capacity building, such as on the World Bank's Open Learning Campus (OLC) and Global Delivery Initiative (GDI).

Sixth Leaders in Urban Transport Program in Korea (Oct 28–Nov 3, 2018)

The World Bank, the Korean Transport Institute (KOTI), and the Asian Development Bank jointly organized the Sixth Leaders in Urban Transport Program (LUTP) in Seoul. Participants from eight countries attended the seven-day workshop, which offered a holistic view of urban transport management and its linkages to land use, energy, and climate change. The participants engaged in extensive case studies and group exercises on problem diagnostics, strategic planning, governance, and financing. They also conducted site visits to learn from Seoul's experience in public transport reform, multimodal integration, and intelligent transport systems.

Launching Workshop on the World Development Report *Changing Nature of Work* (December 5–7, 2018)

The 2019 WDR Launching Workshop on the *Changing Nature of Work* was held in Korea in December 2018. Co-organized with the KDI School of Public Policy, the conference discussed the impact of technology advancement on the workplace and presented policies and programs related to the reforms of skills development, labor mobility, worker protection, and social protection that countries will need in order to adapt to the changing nature of work.

Public Expenditure Management Network in Asia's Treasury Community of Practice meeting in Seoul (March 6–7, 2019)

Fourteen member countries participated in the Public Expenditure Management Network in Asia's (PEMNA's) Treasury Community of Practice (T-CoP) meeting in Korea, on "Digital Transformation in Government Treasuries in East Asia." The meeting centered around the sharing of country experiences with digital transformation and reforms in East Asia. Various sessions and country presentations focused on treasury systems and cash-flow forecasting, procurement, and payment systems. In particular, the T-CoP meeting focused on the digitalization of government treasury functions, such as online payments for government services.

Workshops on "Growth, Productivity, and Innovation: Lessons from Korea's Experience" (April 1, 2019)

A team from the Macroeconomics, Trade, and Investment GP, led by Practice Manager Deepak Mishra, organized a series of workshops on, "Growth, Productivity, and Innovation: Lessons from Korea," with KDI and the WBG Korea office. The event provided a platform for World Bank researchers working in Cambodia, Mongolia, Myanmar, Thailand, and Vietnam to hear from prominent development experts in Korea and to explore policy lessons relevant to their group of countries. Mr. Soh, the Special Representative of the Korea office, spoke about the need to understand Korea's successful development from a middle- to a high-income country and the country's rise as a global innovation and technology leader.

Opening ceremony of Seoul National University's Global R&DB Center (April 30, 2019)

SNU established a new Global R&DB Center (GRC), where "B" stands for business. GRC will promote the generation and adoption of science and technology and provide capacity building in technology management. Hoon S. Soh, Special Representative of the Korea office, provided the keynote speech and highlighted the impact of technology advancement on development and introduced the WBG's efforts to harness technology for development and the Korea office's contribution to the World Bank's innovation and technology agenda.

Asia-Pacific Roundtable on Infrastructure Governance (May 23–24, 2019)

More than 140 delegates representing 40 countries in East and South Asia participated in the EAP's first Regional Roundtable on Infrastructure Governance and Tools. Co-hosted in Seoul by the World Bank, the Korea Overseas Infrastructure and Urban Development Corporation (KIND), and the Korea Export-Import Bank (KEXIM), the conference brought together representatives from Asian governments, the private sector, and multilateral institutions to discuss the need to improve regulations, governance, and transparency in infrastructure in order to build the foundation for sustainable development.

2019 Korea Smart City Study Tour (September 2–6, 2019)

The third Korea Smart City Study Tour brought together World Bank clients and staff to share insights and experiences with smart cities. The study tour was attended by 40 people and was organized in partnership with Korea's Ministry of Land, Infrastructure, and Transport (MOLIT), the World Bank's Smart Cities Knowledge Silo Breaker, and the Korea–World Bank Partnership Facility.

2019 dBrain capacity-building program (October 28–30, 2019)

On October 28–30, 2019, the Korea Public Finance Information Service and the World Bank jointly organized workshops and a capacity-building program on public financial management information systems. The workshops were hosted by the MOEF and supported by the KDI School. Five delegations of participants attended, from Assam state in India, Bhutan, Hungary, and Vietnam.

Global Policy Trends on the Fourth Industrial Revolution 2019 (October 25, 2019)

On October 25, 2019, the Korea's Presidential Committee on the Fourth Industrial Revolution organized the 2019 Global Policy Trends on the Fourth Industrial Revolution conference in Seoul. A total of 21 international and domestic speakers participated. Martin Raiser, the World Bank's country director for China, Korea, and Mongolia, gave one of the keynote speeches, discussing the Fourth Industrial Revolution from the World Bank's perspective. He emphasized the need to reduce gaps in access to digital technologies and to ensure data protection to reap the benefits and mitigate the distributional consequences of digital technologies.

WDR 2020 Launching Workshop (November 21–22, 2019)

The KDI School of Public Policy and Management and the World Bank cohosted the WDR 2020, Trading for Development in the Age of Global Value Chains launching workshop on November 21, 2019, in Seoul. Participants included international organizations, government officials, and academics. Aaditya Mattoo, the World Bank's EAP chief economist and the WDR 2020 co-director, presented the report.

Seventh Leaders in Urban Transport Program in Korea (November 17–23, 2019)

The KOTI and the World Bank's Transport GP and KGGTF jointly organized the Building LUTP workshop in Seoul, the seventh LUTP workshop to take place in Korea. Participants included policymakers, planners, government officials, and World Bank Directors Franz R. Drees-Gross and Guangzhe Chen of the Infrastructure Practice Group. In his opening remarks, Hoon Sahib Soh, Special Representative (country manager) of the WBG Korea office, reaffirmed the importance of the LUTP program and commended the updating of the program to incorporate smart mobility and other emerging technologies. The World Bank team also met with Vice Minister Kyung-Wook Kim and Director General Sangdo Kim of the MOLIT to exchange information and explore partnerships.

External outreach

Senior Director Michal Rutkowski's interview with the Korea Herald about WDR 2019 (December 9, 2018)

In an interview with the Korea Herald, WBG Senior Director Michal Rutkowski shared ideas on how to better protect workers in the changing work environment caused by technological advances and automation. He empathized the importance of investment in human capital to allow people to benefit from automation and find better-paid jobs that require higher skills. He also suggested policy measures to strengthen the labor market and to reduce the large gaps between small and large companies in compensation and working conditions.

Hoon S. Soh, Special Representative of the World Bank Group Korea office, interviews with Arirang TV's *The Chamber* (July 16, 2019)

Hoon Sahib Soh, Special Representative (country manager) of the WBG Korea office, was interviewed in Arirang TV's *The Chamber* about the WBG Korea office and the World Bank. In the interview, he said that the goals of the World Bank are to eliminate extreme poverty and to promote shared prosperity. He also introduced the Korea office and explained that it works with Korean public and private partners to support projects in developing countries.

Victoria Kwakwa, East Asia and Pacific vice president, interviews with the *Korea Times* (November 18, 2019)

During her November 2019 visit to Korea, EAP Vice President Victoria Kwakwa had an exclusive interview with the *Korea Times*. Vice President Kwakwa emphasized the importance of the WBG Korea office in leveraging Korea's practical development experience and collaborating with Korean partners to support developing countries. She added that "we can leverage the Korea office even more by focusing further on innovation and technology as well as green growth innovation as the two focal points of our partnership."

More media engagement

Interviews conducted by Hoon S. Soh, the Special Representative of the Korea office, included the following:

- Interview with Bretton Woods Newsletter (September 2018)
- Interview at the MOEF International Financial Institutions Career Fair (October 2018)
- Traffic Broadcasting System (TBS) radio interview (April 2019)
- Construction Economy News (May 2019)

Table 2. List of public engagement and outreach activities of the Korea office

Name of event	Korean partners	Description of activities
Bretton Woods Club (April 5, 2019)	Bretton Woods Club consists of members that work on or previously worked on the World Bank or IMF.	• Mr. Soh, the WBG Korea Special Representative, presented an overview of the WBG Korea office's program and its partnerships on innovation and technology.
SNU Global Research and Development Business Center Opening Ceremony (April 30, 2019)	SNU	• Mr. Soh, the WBG Korea Special Representative, delivered the keynote speech on innovation and technology for sustainable development.
National Assembly's Africa New Era Forum Breakfast Seminar (July 3, 2019)	National Assembly	• Mr. Soh, the WBG Korea Special Representative, gave the keynote speech on the World Bank's program in Africa and the Korea office's support to African projects and knowledge exchange.

Key Activities of the Country Management Unit

Name of event	Korean partners	Description of activities
Korea International Water Week 2019 (September 4–7, 2019)	MOE of Korea; K-Water; and Ministry of Land, Infrastructure, and Transport of Korea, with Daegu Metropolitan City	• Mr. Soh, the WBG Korea Special Representative, delivered a speech addressing the World Bank's water sector engagement, including projects supported by the World Bank and the use of innovative and technology-based solutions in the water sector.
Korea-WBG Conference on Greenhouse Gas Reduction and Global Carbon Markets (October 11, 2019)	KEITI, MOE	• Mr. Soh, the WBG Korea Special Representative, gave the congratulatory remark, emphasizing the importance of pilot programs to develop the necessary tools, build institutional capacity, and facilitate informed decisions based on practical experience in carbon pricing and climate markets.
The Ninth International Symposia for Green, Smart Development and Vision 2019 (November 26, 2019)	Ten Korean institutions, including SNU, the Korea Advanced Institute of Science and Technology, and Pusan National University	• Mr. Soh, the WBG Korea Special Representative, provided the keynote speech, highlighting new opportunities to improve urban management and delivery of public services by harnessing digital technologies as well as the need for collaboration and partnerships to address the multisectoral nature of smart city developments.
2019 Science and Technology Policy Institute International Symposium (December 11, 2019)	Science and Technology Policy Institute	• Mr. Soh, the WBG Korea Special Representative, delivered the keynote speech, titled "Partnership in Innovation and Technology for International Development."

Note: KEITI = Korea Environmental Industry and Technology Institute; MOE = Ministries of Environment; SNU = Seoul National University; WBG = World Bank Group.

World Bank Global Practices and Themes in the Korea Office

- Green Growth Innovation for Sustainable Development
- Finance, Competitiveness, and Innovation
- Korea Program for Operational Knowledge
- Fragility, Conflict, and Violence
- Education

The World Bank Group's (WBG) Korea office continued to see increasing interest from client countries in fiscal year "FY 2019" and FY 2020 in learning about Korea's innovations in development. Under phase two, the Korea office's work program continued to expand, with greater emphasis on supporting the World Bank's operational work as an important medium to disseminate Korean knowledge and expertise. This expansion of operational support was led the Green Innovative Growth team newly introduced to the Korea office, which consists of Katherine Kelm, Senior Land Administration Specialist; Maurice Rawlins, Natural Resource Management Specialist; and Inchul Hwang, Senior Energy Specialist. The team partnered with Korean institutions to provide innovative solutions to clients in developing countries in a range of areas, including fisheries, coastal resources management, solid waste management, pollution control, forestry, land administration, power grids, and agriculture. The team emphasizes Korean partnerships to leverage Korea's green innovative growth capabilities (see Table 3).

Green Growth Innovation for Sustainable Development

Korea Green Growth Trust Fund (KGGTF) - A Major Partner of the Korea Office

The Korea Green Growth Trust Fund (KGGTF) is a major partner of the Korea office on the green growth agenda. The World Bank Korea office's Green Innovative Growth team is cross-financed by KGGTF. The staff of the Green Innovative Growth team implement both KGGTF-financed activities and the operational work programs of their respective GPs. The Korea office's Country Management Unit also works closely with the KGGTF team to expand partnerships with Korean institutions, for example to support the Vietnam-Korea smart cities partnership and the Africa Drone Forum planned for February 2020.

KGGTF held its sixth annual Korea Green Innovation Days (KGID) conference in September 2019, focusing on transformational strategies and approaches for achieving green growth. KGID is KGGTF's annual flagship event. It brings together clients from developing countries, WBG staff, and Korean partners to showcase program progress and lessons learned. KGID facilitates in-depth discussions on major issues surrounding green growth and long-term climate-smart development, and it provides a platform for WBG staff, client countries, and green growth experts to network and exchange technical and operational knowledge.

More than 30 Korean institutions, 70 World Bank technical specialists and 90 officials from 14 developing countries participated in the 2019 KGID. A panel session on World Bank partnerships connecting and leveraging Korea was moderated by Hoon Sahib Soh, Special Representative (country manager) of the WBG Korea office and included the Korea office's Green Innovative Growth team as panel members. The panel discussions highlighted the importance of having an on-the-ground presence to support and effectively leverage Korea-WBG partnerships.

Table 3. Korean partnerships supported by the Korea office green innovative growth team

Korean partners	Client countries	Key sectors and innovations
• KMI • KOEM	Myanmar, Vietnam	Fisheries aquaculture, marine pollution, and coastal resources management, including for vessel monitoring systems
• Ministry of Environment • KEITI	Cambodia, Lao PDR, Myanmar	Solid waste and pollution management policies and technologies, including for high-technology landfill systems
• Korea Forest Service • Korea Rural Economic Institute	Cambodia, Lao PDR, Myanmar	Forest landscape management by digitalizing forest landscape planning and management and developing spatial information and decision-support systems
• KAB • LX	Uzbekistan, Vietnam	ICT-based land administration systems, including land valuation and appraisal systems
• KPX	African countries	Planning, building, and operating a modern power grid system
• KIAT	Philippines, Vietnam, Senegal, Nigeria	Affordable and sustainable modern energy solutions, such as mini–power grid systems
• KT	African countries	Collaboration on the Geo-enabled Monitoring and Supervision initiative using KT's mobile data collection technology
• EPIS	EAP and African countries	Digital agriculture knowledge exchange workshop with client country participants

Note: EAP = East Asia and Pacific Region; EPIS = Korea Agency of Education, Promotion, and Information Service in Food, Agriculture, Forestry, and Fisheries; ICT = information and communication technologies; KAB = Korean Appraisal Board; KEITI = Korea Environmental Industry and Technology Institute; KIAT = Korea Institute for the Advancement of Technology; KMI = Korea Maritime Institute; KOEM = Korea Marine Environment Management Corporation; KPX = Korea Power Exchange; KT = Korea Telecom; LX = Land and Geospatial Informatix Corporation; PDR = People's Democratic Republic.

Clean and Efficient Energy

Universal access to affordable, reliable, sustainable, and modern energy—Sustainable Development Goal (SDG) 7—is essential to reaching other SDGs and is at the center of the World Bank's efforts to tackle climate change. The World Bank's Energy and Extractives GP supports technological, financial, and policy innovations to help accelerate the expansion of reliable and affordable electricity services and end energy poverty through clean energy projects and various other programs, such as the Energy Sector Management Assistance Program. In particular, the Korea office is helping East Asia and Pacific Region (EAP) countries accelerate their transition to clean energy through renewable energy and energy efficiency projects in collaboration with a number of Korean partners, such as the Korea Electric Power Corporation (KEPCO) and the Korea Energy Agency (KEA).

Additional financing to Ulaanbaatar Clean Air Project (P167421, US$12 million, Mongolia)

The proposed Ulaanbaatar Clean Air Project will support the Mongolian government to improve policy and regulations to promote clean heating and will provide technical support and awareness-raising campaigns. Inchul Hwang, Senior Energy Specialist, is engaged in technical reviews and policy advice for energy efficiency components of the project, such as replacing polluting gas boilers and improving house insulation. The Korea office collaborated with the Korea Institute of Energy Technology Evaluation and Planning (KETEP) to invite nine Mongolian government officials, financed by KETEP, to a WBG-KETEP knowledge exchange on Mongolian buildings energy efficiency in November 2019. The officials had a chance to learn how Korea improved energy efficiency of its buildings by continuously strengthening regulations and incentives and promoting relevant green technologies. The officials visited residential buildings (Energy Zero apartment houses), commercial buildings (the Green Zero Energy Office and the heating facility of the Korea District Heating Corporation, and green retrofit sites (aging apartment complexes).

Vietnam Energy Efficiency for Industrial Enterprises Project (P151086, US$100 million, Vietnam)

To support the Vietnam Energy Efficiency for Industrial Enterprises project, the Korea office organized knowledge exchange events in Korea to demonstrate the viability of various industrial energy efficiency technologies and business models and to facilitate stakeholder engagement and knowledge sharing among industrial enterprises, participating financial Institutions, and energy service companies (ESCOs). Participating Vietnamese officials visited the KEA, the Korea ESCO Association, and companies that possess key knowledge and experience in implementing relevant policies and in identifying and implementing energy efficiency–related business opportunities in industries. The aim of these knowledge exchanges was to help develop a robust and bankable pipeline of industrial energy efficiency projects in Vietnam in order to attract investments in the country's industrial energy efficiency.

Pacific Islands Sustainable Energy Industry Development Project (P152653, US$5.66 million, Pacific islands)

The Pacific Islands Sustainable Energy Industry Development Project aims to increase the data availability and capacity of Pacific Island power utilities to enhance their ability to incorporate and manage renewable energy technologies and long-term disaster risk planning. Inchul Hwang, Senior Energy Specialist, is engaged in developing industry guidelines and competency standards. He worked with KEPCO to invite Pacific Power Association (PPA) clients and World Bank staff working in the Pacific Islands to KEPCO's major flagship event, the Bitgaram International Exposition of Electric Power Technology (BIXPO) 2019. The invited PPA clients explored opportunities to integrate Korean expertise into their regional e-mobility and battery storage programs.

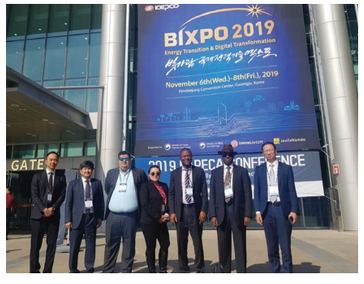
South-South knowledge exchange for Africa: Masterclass on power system operations and planning (May 13–24, 2019)

The KGGTF, the Korea Power Exchange (KPX), and the World Bank's Energy and Extractives GP hosted a two-week masterclass on power system operations and planning under the KGGTF grant activity "Strengthening Utility Capabilities by Capacity Building, Education, and South-South knowledge exchange (SUCCESS-KE)." The class took place in Naju, Korea, in May 2019. Over the course of the masterclass, 36 participants from the West African Power Pool and the World Bank learned how KPX plans, builds, and operates a highly modernized grid. Participants had the opportunity to learn from KPX experts on topics including real-time dispatch, forecasting, stability and special protection schemes, market settlement, and monitoring, and they visited a 765 kilovolt substation, a battery energy storage site, and power testing centers. The masterclass was provided to help participants plan, build, and operate the future electric grid of Sub-Saharan Africa, a key priority area for the World Bank.

South-South knowledge exchange for South Asia on energy-efficient and green buildings (June 17–21, 2019)

The World Bank's Energy and Extractives GP, the KEA, and the Korea-World Bank Partnership Facility hosted a one-week south-south knowledge exchange (SSKE) on energy efficient and green buildings for Bangladesh and Sri Lankan clients in Seoul, Korea, in June 2019. Senior Energy Specialist Inchul Hwang of the Korea office helped organize and manage the SSKE. The knowledge exchange was organized to provide a forum for practitioners from Bangladesh and Sri Lanka to learn about energy efficiency policies, business models, and financing in the areas of building energy efficiency and green buildings, drawing on Korea's extensive experience and leadership in these areas.

Bitgaram International Expo of Electric Power Technology (November 6–8, 2019)



KEPCO hosted its annual flagship energy event, BIXPO, in Gwangju, Korea, in November 2019. The KGGTF and World Bank's Energy and Extractives GP, led by Practice Manager Jie Tang and Senior Energy Specialist Inchul Hwang, and Eun Joo Allison Yi Program Manager of KGGTF organized a World Bank Energy Forum jointly with KEPCO at BIXPO, titled "Disruptive Energy Technology Applications in Developing Countries." In this forum, they invited nine high-level utility clients from East Asia and the Pacific, Central Asia and Eastern Europe, and Africa to share insights on disruptive technologies adopted in their projects. During the conference, the World Bank mission team met with various Korean energy institutions, including KEPCO, KPX, the Korea Export-Import Bank (KEXIM), the Korea Institute for the Advancement of Technology (KIAT) and KETEP, to discuss further collaboration and partnerships.

Environment and Natural Resources Management

The World Bank's Environment, Natural Resources and Blue Economy (ENB) GP finances operations in the East Asia Region that help address natural resources management, solid waste and pollution, climate change and environmental risk challenges. Through the Korea Office, ENB staff are helping to address environmental and climate change challenges in Cambodia, Philippines and Myanmar by providing innovative and digital solutions building on Korea's experiences. Supported initiatives include creating incentives and value streams for plastic waste reduction and recycling; geospatial applications in private-community forestry partnerships and solid waste management (SWM); and geospatial and digital technologies, such as Internet of Things, in forest and landscape management.

Cambodia Sustainable Landscape and Ecotourism Project (P165344, US$54.4 million, Cambodia)

The Cambodia Sustainable Landscape and Ecotourism Project promotes ecotourism as a driver to boost the economic prosperity of rural communities and strengthen the management of natural resources in Cambodia, including the country's rich freshwater fisheries and forests. The project will also strengthen the value chains of the country's nontimber forest products (NTFPs) to further supplement rural incomes. Specific investments in improving connectivity and building entrepreneurial skills for NTFPs and ecotourism will be undertaken, as will targeted investments to strengthen the country's Protected Area system, which safeguards a significant proportion of the country's natural capital. Maurice Rawlins, the Natural Resource Management Specialist based in the WBG Korea office, supports the supervision of the project and will draw on the expertise of the Korea Forest Service for the project's ecotourism components.

Technical knowledge exchange on solid waste management for Cambodian government officials (March 10–15, 2019)

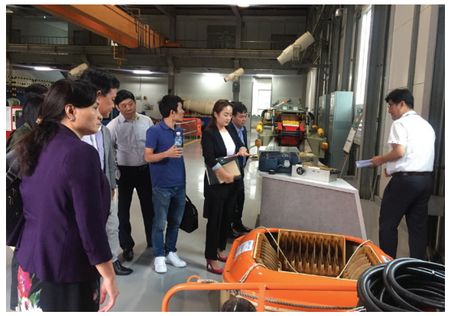
The KGGTF and the Korea office facilitated a knowledge exchange in South Korea in March 2019 for high level government officials from Cambodia's Ministry of Economy and Finance, Ministry of Environment, and Ministry of Public Works; Phnom Penh City Hall; and Siem Reap City Hall. The weeklong program consisted of site visits and peer-to-peer discussions on various aspects of SWM. The week was designed to give participants a deep dive into South Korea's enabling and regulatory framework for waste management; business models for SWM, including public-private partnerships (PPPs); state-of-the-art technology that integrates the Internet of Things into regular SWM operations and how this technology is being developed as part of urban planning and new city development; and the comprehensive management of a regional landfill. This activity was financed by a KGGTF grant.

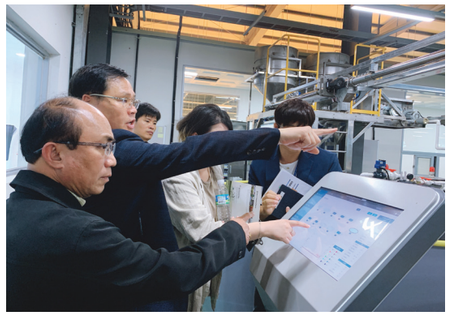
Dissemination workshop on solid waste management in Cambodia (June 19, 2019)

The World Bank's ENB GP, the Korea office and KGGTF organize a workshop in Phnom Penh, Cambodia, on June 19, 2019, that facilitated knowledge exchange on SWM among Cambodian government officials, development partners, and private sector representatives in Cambodia. The workshop followed up on a previous visit to Korea to learn about innovative approaches to SWM, and it helped the Cambodian government understand the policies and technologies for SWM that could be relevant to their country. Informed by the knowledge exchange with their Korean counterparts, the Cambodian government has decided to include a new World Bank-financed project in its pipeline to support a new regional landfill incorporating similar SWM technology solutions. This technical assistance was funded by a KGGTF grant.

Knowledge exchange for Myanmar and Vietnam to learn about Korea's expertise in fisheries (September 10–14, 2018 and September 18–25, 2019)

With Just-in-Time funding and support from the KGGTF and the Korea office, The ENB GP teams in Myanmar and Vietnam partnered with the Korea Maritime Institute (KMI) and the Korea Marine Environment Management Corporation (KOEM) to arrange for representatives from Vietnam (September 10–14, 2018) and Myanmar (September 18–25, 2019) to visit Korea to learn about innovative technologies in fisheries aquaculture, marine pollution, and coastal resources management. The knowledge exchange helped convince the Myanmar government to request analytical and technical advisory support from the World Bank on aquaculture and supply chain development; blue economy roadmap development; and monitoring, control, and surveillance of capture fisheries. The exchange also helped convince the country to pursue World Bank investment lending for its fisheries and blue economy.





Enhancing the Philippines' climate resiliency through a national risk resiliency program (November 20, 2019)

Maurice Rawlins, the Natural Resource Management Specialist based in the WBG Korea office, co-led a multiyear technical assistance project in the Philippines (2017–2019) to help develop and implement reforms of national planning and budgeting for climate resilience. As part of the project, Mr. Rawlins helped organize a joint Philippines-World Bank high level workshop, "Accelerating Climate Investment through the Risk Resiliency Program," in the Philippines in November 2019. The workshop enhanced awareness among national and local government stakeholders in the Philippines of government actions that have enhanced climate resilience, including reforms of policies, regulations, planning, and budgeting.

New partnerships with Korean institutions

- A statement of interest between the KOEM, KGGTF and the ENB GP is under development to collaborate on integrated and sustainable management of coastal and marine areas.
- An MOU was signed in July 2019 between the KMI, KGGTF and the ENB GP to support innovative and sustainable fisheries and maritime development.
- New partnerships have been formed with the Korea Forest Service. The first phase of the collaboration will involve working together in Myanmar to promote ecotourism, and the partnership will eventually be expanded to a global level.

Global Land and Geospatial Information Infrastructure

The Global Land and Geospatial Unit of the World Bank's Urban, Resilience and Land GP provides global solutions for land reform, land administration and geospatial information management to developing countries. The team in the Korea office manages several land administration and geospatial information management programs in the East Asia Pacific region. Geospatial information and technology have emerged as a major contributor to economic transformation and sustainable development and are critical for developing e-government, e-services and e-commerce policy, and smart cities, precision agriculture, combating climate change and disaster risk management.

Vietnam Improved Land Governance and Database Project (P154387, US$150 million, Vietnam)

The World Bank's Vietnam Land Administration Project (US$150 million) aims to: (a) improve the efficiency and transparency of land administration services in Vietnam; (b) establish and develop a multipurpose land information system and database for the country; and (c) provide sustainable project management, including monitoring and evaluation. Senior Land Administration Specialist Kathrine Kelm of the Korea office, who co-manages the project, is coordinating land policy and legislative reform work, building on the work recently completed by the Korean Appraisal Board to introduce a modern land valuation methodology using computer-assisted mass appraisal technology. The project is also supporting the introduction of a land price digital data information system.

Philippines Support for the Parcelization of Land for Individual Titles (P172399, US$370 million, Philippines)

The World Bank's new Land Administration Project (US$370 million) is the largest land lending operation. Senior Land Administration Specialist Kathrine Kelm of the Korea office the Task Team Leader (manager) of this new project under preparation with a fast track delivery. The project development objective is to improve land tenure security and strengthen property rights of agrarian reform beneficiaries. The project will support acceleration of the ongoing government program for agricultural land titling and will seek to gain efficiencies through technology, workflow streamlining and increased stakeholder engagement.

Global Geospatial Information Management Advisory Services (US$800,000, Global)

The Global Geospatial Information Management Advisory Services, funded by KGGTF, aim to help countries develop, integrate, and strengthen global geospatial information management through the use of the Integrated Geospatial Information Framework (IGIF). Senior Land Administration Specialist Kathrine Kelm of the Korea office supports this global partnership with the United Nations Committee of Experts to help countries adopt IGIF, including by delivering training in selected countries through the World Bank's Korea Program for Operational Knowledge (KPOK) blended learning program. This project supported the preparation of country-level action and investment plans in Cambodia, Mongolia, the Philippines, and Vietnam in partnership with Korea's National Geographic Information Institute (NGII) and Land and Geospatial Informatix Corporation (LX).

Workshop on "Expanding Korean geospatial information industry into the overseas market" (November 30, 2018)

Senior Land Administration Specialist Kathrine Kelm of the Korea office presented at a workshop titled "Expanding Korean Geospatial Information Industry into Overseas Market" hosted by the NGII. Around 25 industry representatives attended the event to learn more about international development work and the strategic IGIF established by the World Bank and the United Nations Committee of Experts on Geospatial Information Management.

KGGTF provides just-in-time support to integrated urban and regional development in Uzbekistan (January 30, 2019)

The KGGTF and the World Bank's Uzbekistan office cohosted a workshop in Tashkent to provide technical input and engage with their Uzbek counterparts concerning the Medium-Size Cities Integrated Urban Development Project. Approximately 100 participants attended, including Uzbek government officials, international technical experts, and representatives from the private sector. Participants engaged in technical discussions around urban and regional development, transportation, and logistics planning. The Korea office manager Hoon S. Soh moderated a panel discussion and the Korea office Senior Land Administration Specialist Kathrine Kelm was a panel member.

Seoul Center for Financial Sector Development

The Seoul Center for Financial Sector Development, managed by the Finance, Competitiveness, and Innovation (FCI) team in the WBG Korea office, promotes financial sector stability of developing countries in EAP by supporting country programs and client-demanded engagements with technical assistance and capacity building, leveraging Korea's financial sector development experience and expertise. In response to the Asian financial crisis of the late 1990s, Korea strengthened its financial system and related institutions to enhance financial soundness and stability. As a result, Korea was able to manage the impact of the global financial crisis of 2007–08 and emerge relatively unscathed. Given its experience, Korea is well positioned to serve as a bridge between developing and advanced financial sectors. The following are some notable partnership activities implemented by the Seoul Center during the past year and a half.

Knowledge exchange on bond market development for Vietnam officials (August 2018)

The Seoul Center organized a study visit on Korea's bond market development in Seoul and Busan for the Vietnam Ministry of Finance and related institutions. Korea's Financial Services Commission (FSC), Korea Exchange, Korea Financial Investment Association, Korea Securities Depository, Korea Asset Management Company (KAMCO), and Mirae Asset Daewoo provided related study sessions on Korea's bond market development. The knowledge exchange contributed to important regulatory reforms in Vietnam to further develop its bond markets.

Knowledge exchange on financial sector Early Warning System for Cambodia officials (December 5-7, 2018)

The Seoul Center organized a study visit to Seoul for 20 delegates from Cambodia's Ministry of Economy and Finance and the National Bank of Cambodia. The delegates learned about Korea's successful experience in strengthening its Early Warning System through meetings with Korea Center for International Finance, Financial Supervisory Service, and the Bank of Korea. The knowledge exchange contributed to Cambodia's ongoing efforts to enhance its financial stability framework.

Support to the World Bank's Philippines financial sector work program (2019)

The Seoul Center supported the World Bank's Philippines financial sector work program by: (a) leading the dialogue and preparing the report "Financing Agriculture in the Philippines: Rethinking Public Policy and Risk Management Instruments"; (b) conducting a major workshop at the Central Bank of the Philippines on the Financial Sector Assessment Program; (c) participating in a mission to promote fintech development for micro, small and medium enterprises ; (d) sharing best practices for the management of distressed assets with the Philippines Deposit Insurance Corporation, in collaboration with the World Bank's Financial Sector Advisory Center (FinSAC); and (e) supporting the consolidation of public credit guarantees in the Philippines.

Asia Regional Conference on Non-performing Loans Resolution in Kuala Lumpur (April 24–25, 2019)

The Seoul Center, Malaysia Hub's FCI GP, and FinSAC co-organized the Asia Regional Conference on Non-Performing Loans (NPLs) Resolution in Kuala Lumpur, hosted by Bank Negara Malaysia. The event provided a platform for WBG client countries in Asia to strengthen their frameworks for addressing NPLs and building related capacity, including topics such as major trends in NPLs, policy actions taken by different countries, and experiences of advanced economies in the region. Two speakers from KAMCO and Korea Deposit Insurance Corporation (KDIC) shared their experiences, supported by the Seoul Center. Two related technical notes are being finalized.

Knowledge exchange on insolvency for Mongolian officials (May 2019)

The Seoul Center organized a study visit to Korea for Mongolian civil court judges and officials from Mongolia's Ministry of Justice and Home Affairs to support their efforts to reform the country's insolvency regime. Korea's Ministry of Justice, the Seoul Bankruptcy Court, the Judicial Research and Training Institute, and NICE Credit Information Service shared their knowledge and experience of Korea's insolvency system and practices. The knowledge exchange contributed to the drafting of a new insolvency law and related regulations in Mongolia.

Korea Fintech Week 2019 (May 23–25, 2019)

The Seoul Center coordinated with FSC and Fintech Center Korea to support the first Korea Fintech Week. From the World Bank, FCI's Senior Financial Sector Specialist Ivan Mortimer-Schutts presented a session titled "Perspectives on Regulatory Sandboxes and Broader Approaches to Regulatory Reform," and the World Bank's Treasury's Senior Financial Officer Yunjung Ha presented a session titled "Fintech Adoption in Global Capital Markets." The FSC and the World Bank agreed to strengthen cooperation in the area of innovative finance and are discussing possible joint initiatives.

International Association of Deposit Insurers' Regional Committee study visit (September 2019)

Sameer Goyal, Program Manager for the Seoul Center, presented a talk titled "Financial Safety Nets: Key Design Considerations" at the International Association of Deposit Insurers' Asia-Pacific Regional Committee study visit in Seoul, hosted by KDIC. The study visit explored the roles and responsibilities of financial safety net players, how relevant stakeholders could cooperate and share information, and the roles of deposit insurers in the financial safety net system.

Korea Deposit Insurance Corporation's Global Training Program (November 4, 2019)

Sameer Goyal, Program Manager for the Seoul Center, delivered another lecture on financial safety nets and NPL resolution at KDIC's fifth Global Training Program. The program was attended by deposit insurance–related agencies from 16 countries in East Asia and the Pacific, Africa, and South America. The World Bank is working with KDIC to support the development of financial safety nets in less-developed countries by leveraging KDIC's experience in operating deposit insurance systems and executing bank resolutions.

Seoul Center Partnership Trust Fund

A major responsibility of the Seoul Center is to manage the Seoul Center Partnership Trust Fund, to support financial sector development in developing countries (see Table 4). The Seoul Center team works closely with country teams and Korean partners to develop customized programs to be supported by the trust fund. As appropriate, the team contributes to implementation of these grants and related country operational engagements. So far, 22 grants have supported 10 EAP country programs and 4 regional initiatives.

Table 4. Seoul Center Partnership TF-supported FCI country and regional operations

Project	Country	Grant amount (US$)	Objective	Korean partnership	Status
Scaling up financial services for the poor (phase 1 & 2)	Myanmar	4,652,000	To help increase access to financial services by the poor in Myanmar through a wide range of advisory services	BOK, FSS, KIDI	Ongoing
Financial sector development (phase 1 & 2)	Lao PDR	2,320,000	To promote the development of a more stable and efficient financial sector in Lao PDR through advisory services	JPRI, JRTI, KDIC, MOJ, SBC	Ongoing
Financial sector development (phase 1)	Cambodia	2,142,600	To support the Cambodian financial authorities in core areas of financial sector modernization and reform	BOK, FSS, KCIF, KDIC	Ongoing
Financial sector development support (phase 1 & 2)	Mongolia	2,406,000	To support building a sound, diversified, and inclusive financial system for Mongolia through a wide range of advisory services	JRTI, KSD, MOJ, SBC	Completed (end of June 2019)
Financial development and inclusion (phase 1)	Philippines	600,000	To support the Philippines' financial system development and financial inclusion	KDIC	Completed (end of Dec 2019)

Note: BOK = Bank of Korea; FCI = Finance, Competitiveness, and Innovation; FSS = Financial Supervisory Service; JPRI = Judicial Policy Research Institute; JRTI = Judicial Research and Training Institute; KCIF = Korea Center for International Finance; KDIC = Korea Deposit Insurance Corporation; KIDI = Korea Insurance Development Institute; KSD = Korea Securities Depository; MOJ = Ministry of Justice; PDR = People's Democratic Republic; SBC = Seoul Bankruptcy Court.

Korea Program for Operational Knowledge

The Development Economics Knowledge and Strategy (DECKS) team in the Korea office manages KPOK, which is financed by the government of Korea. KPOK is a program to share development operational knowledge, lessons learned and good practices and to support capacity building. KPOK leverages knowledge gained from Korea's growth from a low-income country to a global economic power through a blend of online and face-to-face courses and workshops, case studies, and other activities. KPOK uses the World Bank's Open Learning Campus (OLC), which provides online and blended learning activities and opportunities to share development lessons among peers, and the Global Delivery Initiative (GDI), which documents and shares practitioners' experiences with development projects. Since the beginning of phase 2 of the Korea office, KPOK has organized blended learning courses on Solid Waste Management, Digital Agriculture Technology and Road Safety.

Solid Waste Management (June 17-21, 2019)

The OLC and the World Bank's Urban, Resilience and Land GP (URL) collaborated with the Korea Research Institute for Human Settlements (KRIHS) and the Global Knowledge Exchange and Development Center (GKEDC) to organize the OLC-KPOK Knowledge Exchange on SWM (June 17–21, 2019). The workshop brought together 19 country clients from 6 countries or economies (El Salvador, Ghana, India, Nepal, Tanzania, and West Bank and Gaza) and 12 WBG staff participants. The participants completed the SWM e-learning course before converging in Korea to delve deeper into specific topics such as global trends, financing, marine plastic, recycling, and the circular economy. The group also visited sites including Mapo Resource Recovery Facility, World Cup Park, Sudokwon Landfill Site Management Corporation, and Songpa Resource Circulation Park. The OLC developed both self-paced and facilitated e-learning courses to promote better understanding of SWM, focusing on the impact solutions have on economic development and environmental protection. The courses attracted almost 800 learners globally. The GDI developed two delivery notes, "Expanding Producer Responsibility for Waste Management in Korea from the Deposit Refund System to Extended Producer Responsibility" and "How the Volume-based Waste Fee Policy Increased Household Recycling Rates in South Korea," which are concise versions of the existing Knowledge Sharing Program (KSP) case studies produced by the Korea Development Institute (KDI).

Digital Agriculture Technology (August 26-30, 2019)

The Knowledge Exchange on Digital Agriculture Technology (August 26-30, 2019) brought together six country teams involved in World Bank Agriculture projects with digital technology components and 30 participants from the member countries of the ASEAN Food Security Information System (AFSIS) Network. The Knowledge Exchange was organized together with the World Bank's Agriculture GP and the Korea Agency of Education, Promotion and Information Service in Food, Agriculture Forestry and Fisheries (EPIS). The participants learned from global experts and Korean practitioners on World Bank's Digital Agriculture Framework, which is a framework for identify technology solutions for key agriculture challenges, and Agritech trends and enabling policies. At the end of the workshop, clients created action plans to incorporate the week's learning in their ongoing projects which were presented for feedback from World Bank and Korean advisers. Also, OLC signed a learning partnership MOU with EPIS to build on the collaboration.

Road Safety (December 2-6, 2019)

On December 2-6, 2019, KPOK delivered a knowledge exchange on Road Safety together with the Transport Global Practice, the Global Road Safety Facility (GRSF) and the Korea Transport Institute (KOTI). This workshop benefitted six transport lending projects with road safety components by hosting country clients and World Bank staff working on the projets. Participants learned from global and Korean experts on topics ranging from crash data risk analysis and safe infrastructure to application of technology for safer vehicles. For road safety in rural area, the Village Zone Project was introduced through GDI, coupled with visits to two project sites. Country participants commented that Korean experience of reducing the fatalities on the road by almost 80 percent in less than three decades offered many lessons for developing countries.

Partnership with Global Knowledge Exchange and Development Center

The GKEDC is partnering with KPOK to jointly deliver select OLC and GDI activities under KPOK. The GKEDC was launched by the government of Korea in 2018 to serve as a hub for global knowledge sharing about Korea's economic development experience. The main objectives of the GKEDC are (a) furthering Korea's research on the international development agenda, (b) organizing exhibitions of Korea's development history and related research, and (c) delivering capacity-building programs that leverage the research and exhibitions' contents.

Table 5. Korea Program for Operational Knowledge activities

(As of December 2019)

Program	Country	Objective	Korea partnership	Deliverables
Open Learning Campus				
e-Learning courses	Global	Help build technical capacities to implement development solutions by providing versatile and actionable courses online (including bite-sized, self-paced, facilitated, and massive open online courses).	OLC e-courses infused with Korean cases from more than 30 different knowledge providers	• 3 bite-sized e-courses • 2 massive open online courses • 8 self-paced e-courses • 3 facilitated e-courses
Blended learning programs	Global	Help build technical capacities to implement development solutions by providing a combination of online learning with face-to-face workshop sessions, site visits, peer-to-peer knowledge sharing, and action-planning activities.	• EPIS • GKEDC • KOTI • KRIHS • SMG	• Solid waste management • Digital agriculture technology • Road safety
Global Delivery Initiative				
GDI case studies	Global	Build an evidence base to facilitate and enable more effective implementation of development programs. GDI case studies use a specific methodology to trace implementation processes, examining delivery challenges and analyzing how teams address them.	• KOICA	• "Case study on construction of water impounding facilities in the Philippines" completed • 5 case studies in the pipeline
Delivery notes	Global	Build an evidence base to facilitate and enable more effective implementation of development programs. GDI Delivery Notes are shorter, bite-sized offerings with more concise analyses of delivery challenges and how project teams worked to overcome them.	• KOTI • KSP	• 15 delivery notes

Note: EPIS = Korea Agency of Education, Promotion, and Information Service in Food, Agriculture, Forestry, and Fisheries; GDI = Global Delivery Initiative; GKEDC = Global Knowledge Exchange and Development Center; KOICA = Korea International Cooperation Agency; KOTI = Korea Transport Institute; KRIHS = Korea Research Institute for Human Settlements; KSP = Knowledge Sharing Program; OLC = Open Learning Campus; SMG = Seoul Metropolitan Government.

Fragility, Conflict, and Violence

FCV staff in the WBG Korea office support the core deliverables of the FCV Group, including: (a) analytical studies and country support aimed at strengthening the Bank's FCV-sensitive strategies and operations in FCV settings; (b) operationalization of crisis risk management initiatives such as the Famine Action Mechanism (FAM), an integral part of the Global Crisis Risk Platform (GCRP); and (c) promotion of innovative engagements in FCV. Also, FCV staff in Korea engage in building partnerships with Korean development partners and stakeholders on FCV issues and support the Secretariat of the Korea Trust Fund for Economic and Peace-Building Transitions (K-FCV), which is based in the World Bank headquarters in Washington, DC., by facilitating partnerships to promote innovative approaches for K-FCV financed initiatives. K-FCV was established in 2009 to foster collaboration between Korea and the WBG to support development in FCV countries and innovative state-building and peace-building efforts.

Initiatives supported by FCV staff in WBG Korea office include the development of knowledge and new approaches to address FCV issues in middle income countries (MICs). This initiative will leverage Korean expertise through the advisory group which will provide expert advice and peer review on key deliverables. FCV staff has also conducted a review of the WBG's experiences using conflict filters to support portfolios and projects to identify and address conflict risks and identify opportunities for projects to contribute to peacebuilding. FCV staff in the Korea office also part of the core team for the operationalization of the World Bank's Famine Action Mechanism (FAM), which is an integral part of the Global Crisis Risk Platform (GCRP). Many of these initiatives are being supported by the K-FCV.

Facilitating Korean Partnerships and Knowledge Exchange on FCV Issues

FCV staff in Korea, together with interested WB project teams, are working to identify relevant partnership opportunities with Korean institutions for in-bound and out-bound knowledge exchanges. The FCV Korea team is in dialogue with several Korean institutions, such as the Korea Institute for International Economic Policy (KIEP), the Korea International Cooperation Agency, Korea International Cooperation Agency (KOICA), the Global Compact Network Korea (GCKN), Korea Telecom (KT) and Yonsei University. The team presented the World Bank's approaches to FCV at a KIEP seminar and on the private sector contribution to conflict-affected countries at a roundtable co-organized with GCKN.

The FCV team is discussing with KT on the potential use of geospatial technology in FCV countries. The FCV team is also represented on an expert advisory group established by KOICA in November 2019 to strengthen KOICA's development impact FCV countries and on SDG 16 on peace, justice and strong institutions.

The 12th Seoul ODA International Conference (September 2018)

Patrick Barron, World Bank FCV Advisor in Asia based in Myanmar, presented at "The 12th Seoul ODA International Conference: Inclusive ODA for Global Peace, Democracy and Human Rights" to introduce the WBG's approaches to working in FCV situations. This international conference was attended by more than 800 representatives from government, academia, private sector, NGOs, and civil society organizations, including Sung-Soo Eun, former president and chairman of Export-Import Bank of Korea and current Chairman of the Financial Services Commission, and Hyun Cho, former Vice Minister, Ministry of Foreign Affairs and current ambassador to the United Nations. The FCV Group's participation paved the way to further strengthening collaboration with KOICA.

Dissemination of the UN-WB joint report – *Pathways for Peace: Inclusive Approaches to Preventing Violent Conflict* (October 22-23, 2018)

In October 2018, a joint UN-World Bank team visited Seoul to disseminate the United Nations-World Bank joint report, *Pathways for Peace: Inclusive Approaches to Preventing Violent Conflict*. The event took place at Yonsei University, and was co-hosted by the World Bank, the UN, and the Institute for Global Engagement and Empowerment at Yonsei University, and co-sponsored by the Ministry of Economy and Finance, the Ministry of Foreign Affairs, and the K-FCV. The event reached about 150 participants from across government, international organizations, academia, research institutions, civil society, and the NGO community. Discussions highlighted the importance of prevention approaches in the East Asia region and Korea's role in implementing the prevention approach across humanitarian, development, and peace actors.

Stakeholder Consultations in Korea on the WBG's Fragility, Conflict and Violence corporate strategy (May 27-30, 2019)

The FCV Group conducted multi-stakeholder consultations in Korea on the FCV strategy. Representatives of the Korean government, civil society organizations, academia, and the private sector provided suggestions and recommendations on the WBG's proposed approach to its future work in FCV context as outlined in the FCV Strategy concept note. Globally, feedback was received from over 1,700 individual stakeholders in 88 countries and territories through in-person meetings and online. These consultations help shape the strategy by taking stock of lessons learned across the international community on key issues such as partnering across the humanitarian-development-peace nexus, leveraging regional approaches to address fragility, and helping countries manage risks and transition out of situations of fragility. Following the consultation, the FCV Group also organized a technical workshop in Korea to introduce the WBG's approaches to FCV affected situations. The workshop led by Practice Manager Sarah Michael and Senior Operations Officer Bernhard Metz provided an overview of the World Bank's global commitments and approaches in addressing FCV situations, and specifically focused on Risk and Resilience Assessments and Geo-enabled Monitoring and Supervision (K-FCV ASA: Systematic Implementation of ICT-based Support for FCV). The workshop was attended by around forty participants from the Export-Import Bank of Korea, Korea International Cooperation Agency, universities, and NGOs and CSOs which are currently working on FCV situations.

Facilitating Partnerships and Knowledge Exchange on Frontier Agriculture in FCV Contexts (August and December 2019)

As part of the "Water-saving, climate smart frontier agriculture in Africa's FCV context" project supported by the K-FCV, the team of experts led by Dorte Verner, Lead Agriculture Economist, visited Korea in August and December 2019 to learn about its insect industry and the potential to use insects for food and animal feed. In partnership with the Rural Development Administration, the team visited various insect farming sites and processing facilities.

Education

Developing countries have a strong interest in learning from Korea's extensive and successful experience in investing in education, skills development, and scientific research capacity. The Education GP in the Korea office helps satisfy this interest by working with Korean partners to support developing countries in East Asia and the Pacific, Africa, and South Asia to build human resource capacity to prepare workers for the digital economy and to strengthen science and technology capabilities.

2018 ASEAN+3 Human Resources Development Forum: (November 13–15, 2018)

With support from the Korea-World Bank Group Partnership Facility (KWPF), the World Bank has been jointly organizing since 2015 an international forum with Korea's Ministry of Employment and the Labor and the Human Resources Development Service of Korea (HRD Korea) on education and skills development. The 2018 forum aimed to address how the Association of Southeast Asian Nations (ASEAN)+3 (the ASEAN countries plus China, Japan, and Korea) can coordinate and collaborate on human resource development to prepare for the Fourth Industrial Revolution (4IR). The forum highlighted skills training critical to seize the opportunities and address the risks of intelligent automation and the need for investments and knowledge sharing in the region to prepare for the future of work. The forum also included a study visit to the Smart Farm Training Center and PNI Company (a digital technology intellectual property company), which showcased employer-driven training in close cooperation with universities and industry.

Webinar series on the future of skills development and job creation in East Asia and Pacific countries (March–July 2019)

To discuss more in-depth the priorities emerging from the ASEAN+3 HRD forums and to foster country-level dialogue, a webinar series was delivered on the following topics: (a) identifying skills gaps in EAP countries, (b) national qualification systems and national competency standards, (c) promoting school and industry linkage, (d) bridging skills gaps by curriculum and pedagogy reforms, and (e) lifelong learning and advanced technology. On average, 50 participants from more than 13 countries participated in each webinar to share preliminary findings from the latest research and foster policy discussions.

Skill development mission to South Korea for public officials from India (September 2019)

To build on the partnership and formalize the knowledge sharing provisions under KWPF, a mission was organized in Seoul, Korea for senior Indian officials from the Ministry of Skill Development and Entrepreneurship, National Skills Development Corporation, State and District officials and Sector Skill Councils. The delegates visited HRD Korea, Seoul Regional Council, Polytechnics and Korean Employment Information Service (KEIS) to learn from Korea's experience with decentralized implementation of the skills development programs and the associated management information system.

2019 ASEAN+3 Human Resources Development Forum (October 29–30, 2019)

The 2019 ASEAN+3 HRD forum was held in Busan, Korea, and focused on innovations in skills development in the era of the 4IR. Over 100 people from 19 countries attended, including government officials from both education and labor sectors, and international organizations including the World Bank, Asian Development Bank, and International Labor Organization, as well as academic experts from around the world. The Forum introduced a series of innovative initiatives in skills development such as adaptive learning, gamification and active learning platform to promote new approaches to design and implement human resources development. The World Bank also shared key research findings and introduced a standard framework to assess and benchmark national TVET systems.

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

The Partnership for skills in Applied Sciences, Engineering, and Technology (PASET) was launched in 2013 by African governments, supported by the World Bank, to address systemic gaps in skills and knowledge in priority applied sciences, engineering, and technology fields in Africa and to build the capacity of African education and training institutions to train high-quality technicians, engineers, and scientists to meet the demands of the new economy. Korea has been supporting PASET through various activities by KWPF including knowledge exchange forums, study tours, technical assistance programs and PASET's regional initiatives. Korea overall has been a close partner of PASET since 2013 and has provided financial and technical support to build science and technology tertiary education and professional capacity in Africa. In particular, KDI, through the MOEF supported Knowledge Sharing Program (KSP), provided technical assistance and policy recommendation on the HRD, Technical and Vocational Education and Training (TVET) and Science, Technology and Innovations (STI). In 2015, PASET established the Regional Scholarship and Innovation Fund (RSIF) to support the training of a critical mass of African PhD candidates and postdoctoral fellows and to help build research and innovation capacity in Africa in priority areas, such as information and communication technologies and food security and climate change. The RSIF is currently funded by contributions from the Government of Korea, the World Bank, and African governments.

Korea commits to provide US$10 million to RSIF to support strengthening of Africa's science and technology capacity (May 23, 2018)

The Government of Korea signed MOUs with the World Bank to provide a US$10 million grant to support the RSIF and strengthen the on-going partnership to build Africa's technical and scientific capacity. The grant from the Government of Korea will help expand PhD scholarships and research support to students and university faculty working on transformative technologies across Sub-Saharan Africa. It will also integrate cross-country knowledge exchange by enabling collaborative research between faculty in Sub-Saharan Africa universities and Korean institutions in priority areas such as information and communication technology, solar energy, energy storage, and materials engineering with a focus on the innovative growth sectors.

PASET Memoranda of Understanding with Korean institutions (May 2019)

During the fifth PASET Forum in Kigali, Rwanda, PASET signed agreements with the Korea Institute of Energy Research, the Korea Research Institute of Chemical Technology, and the Institute of Green Bio Science and Technology of Seoul National University to join the RSIF program and train African science and technology PhD candidates for upto 2 years as part of the "sandwich" training component. The three Korean institutions joined the Korea Institute of Science and Technology (KIST), which accepted the first batch of African PhD students under the RSIF program in 2019. The agreement to join the RSIF program was preceded by a workshop organized in Korea in February 2019 that shared information on PASET and RSIF and on KIST's participation in the program.

Supporting the Korean Private Sector with Emerging Market Opportunities

- International Finance Corporation
- Multilateral Investment Guarantee Agency

International Finance Corporation (IFC)

The International Finance Corporation (IFC) engages with the Korea's private sector to identify and support investment opportunities in developing countries. IFC is in discussions with multiple Korean sponsors regarding projects in countries such as Bangladesh, India, Indonesia, Myanmar, Pakistan, Vietnam and Uzbekistan, some of which are countries in fragility, conflict, and violence–afflicted (FCV) situations and International Development Association (IDA) countries. The IFC Korea office has hosted 36 IFC staff members on 32 missions to closely interact with Korean sponsors. IFC is building a pipeline of investment opportunities across a variety of sectors, including power, manufacturing and services, financial institutions, and venture capital (VC) and startups.

Infrastructure

IFC signed two investment projects with Korean sponsors in fiscal year 2019, overcoming significant challenges from long lead times and complexities in emerging markets, particularly in FCV countries. IFC continues to build a robust pipeline of projects, collaborating closely with Korean sponsors from the early stages of project development.

- **Daehan Wind Power Project (Independent Power Producer (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 51.75 megawatt (MW) wind farm in Jordan's Tafila Governorate. Daehan Wind Power will generate 153 gigawatt hours (GWh) annually for sale to the National Electric Power Company under a 20-year power purchase agreement. The total project cost is estimated at US$101 million, with IFC providing US$13 million in an A loan and US$61.7 million in a parallel loan. IFC structured and arranged the senior debt as well as an equity bridge loan of US$26 million and provided interest rate swaps for half of the financing package. IFC signed on to the project on September 18, 2018.
- **Upper Trishuli-1 hydro project (public-private partnership (PPP) in Nepal):** Nepal Water and Energy Development Company (NWEDC), a joint venture with Korean sponsors Korea South-East Power Co., Ltd. (KOSEP), Daelim Industrial, and Kyeryong, is developing the 216 MW Upper Trishuli-1 hydro project in Nepal's Rasuwa district. IFC InfraVentures codeveloped the project scheme between 2012 and 2015, investing US$4.25 million in the project in exchange for 15 percent shareholding. IFC is reviewing to invest an A Loan of up to US$90 million and equity of up to US$12.5 million from its own accounts, including its existing equity investment through IFC InfraVentures, and up to US$12.5 million in its capacity as the implementing entity of various donor facilities. The transaction was closed on November 1, 2019.

Financial institutions

IFC has engaged in frequent dialogue with Korean financial institutions to address their interest in Southeast Asian markets and mobilization opportunities. IFC supported Korean clients in three projects this fiscal year, and various financing instruments offered by IFC have been used by Korean sponsors.

- **KEB Hana Microfinance Equity and Loan (Myanmar):** On July 13, 2018, IFC signed a local currency equivalent loan of up to US$10 million to KEB Hana Microfinance Limited (KHMF), a deposit-taking microfinance company in Myanmar and a 100 percent subsidiary of KEB Hana Bank. IFC's loan will support KHMF's growth of its micro- and very small enterprise loan portfolio, which aims to increase financial inclusion and reduce poverty in Myanmar. IFC will continue discussions with Hana Financial Group on additional equity financing in the future.
- **KEB Hana Indonesia (KHI) Rights Issue IV:** KHI underwent a capital increase to further develop its digital banking services and to form a strategic partnership with LINE, one of Indonesia's leading mobile messenger services and a subsidiary of Naver (Korea's leading internet portal). Through this rights issuance, LINE has become a 20 percent shareholder in KHI. Under the partnership, KHI and LINE will provide deposit and microcredit products as well as remittance and payment services in Indonesia. They will also seek to improve credit rating models through projects with local and international rating agencies and to create an identity verification process, such as e-KYC (know your customer), optimized for local regulations. On April 4, 2019, IFC signed an agreement to participate in KHI's equity issuance. KHI issued US$150 million in equity, and IFC subscribed its prorated share of rights at a total subscription amount of US$15 million.
- **Phnom Penh Commercial Bank (PPCB) Risk Sharing Facility (Cambodia):** On June 7, 2019, IFC signed an agreement to provide a risk-sharing facility to PPCB, a subsidiary of JB Financial Group and the tenth largest commercial bank in Cambodia. Under this facility, IFC and PPCB will each cover 50 percent of the risk on an eligible small and medium enterprise portfolio of up to US$30 million. Over the next five years, PPCB expects to extend about 5,500 loans, worth US$520 million, to very small, small, and medium enterprises, including woman-owned ones.

Manufacturing, agriculture, and services (MAS) and venture capital and startups

IFC has significantly increased its profile among manufacturing and services companies as well as VC and startups in Korea. IFC has encouraged Korean sponsors to explore investment opportunities not only in Asia but also in Africa and Latin America via conferences such as the IFC Innovation Day and the D.DAY X IFC Demo Day. IFC is currently in discussions with Korean sponsors regarding opportunities in various sectors, such as pharmaceuticals, seeds, and natural resources.

Outreach and partnership

IFC has presented and participated in more than 18 conferences and seminars, including the Green Climate Fund's (GCF) Private Investment for Climate Conference; the Korea Trade-Investment Promotion Agency's (KOTRA) Multilateral Development Bank (MDB) Plaza Conference; and the Institute for Global Economics' (IGE) Busan International Financial Conference, "Fintech Pioneers in Asia" (see table 6), to increase awareness of IFC and to share the strategic advantages of IFC co-investments with Korean corporations. These outreach initiatives have allowed IFC to build a diverse investment pipeline. Speeches and presentations by senior level IFC members have attracted strong interest, including extensive media coverage. Even so, there is still great potential to further improve awareness of IFC partnerships with Korean manufacturing, agriculture, and services (MAS) companies. IFC plans to strengthen its engagement with these companies, which are central to the Korean economy, and to facilitate their investments and expansion into emerging markets, including FCV countries.

IFC Innovation Day discusses jobs of the future (October 23, 2018)

The third IFC Innovation Day organized by IFC Korea brought together Korean and international thought leaders, entrepreneurs, and venture capitalists in Seoul. These attendees shared insights on creating jobs and healthy entrepreneurship ecosystems in Asia, especially in a rapidly aging population environment. Speaking as a panelist, the WBG Korea Office Special Representative Hoon Sahib Soh stressed that with an aging and declining population, countries like Korea need to maximize the use of their high-quality labor force, including their female workers.

IFC-MIGA-KEXIM-KIND joint workshop (February 2019)

On February 20, 2019, IFC, along with the Multilateral Investment Guarantee Agency (MIGA), the Korea Export-Import Bank (KEXIM), and the Korea Overseas Infrastructure and Urban Development Corporation (KIND), hosted a workshop on emerging market infrastructure project development. The four institutions each presented their strategies and financing instruments for infrastructure projects in emerging markets. They also jointly presented on market updates, key focus areas, and recent infrastructure projects in key emerging markets surveyed by Korean sponsors. The seminar was attended by nearly 100 participants from Korean engineering and construction companies that are actively developing infrastructure projects in emerging markets. IFC plans to continue supporting the WBG's Mobilizing Finance for Development initiative by encouraging Korean sponsors and investors to develop projects in emerging markets.

IFC and D.CAMP co-host D.DAY to engage young entrepreneurs (March 20, 2019)

At the D.DAY (a monthly event at D.Camp where start-ups compete to introduce their business models and receive a co-working space or investments) event cohosted by IFC and D.CAMP (Banks Foundation for Young Entrepreneurs), Korean start-ups showcased their creativity and competitiveness and affirmed that digital solutions could address challenges in real time and benefit people in emerging markets. Joon Young Park, former IFC resident representative in Korea (IFC regional portfolio manager for financial institutions group from Mumbai), indicated that, "D.CAMP has a strong engagement with the Korean startups, and IFC can help startups to enter emerging markets." Nine startups, which had competitive technology and creative ideas in education, healthcare, finance, and agriculture, presented their business plans for possible funding and received advice from a panel of experts.

4th IFC Innovation Day: Connecting Korean Fintechs with Asia (November 11, 2019)

The fourth IFC Innovation Day conference organized by the IFC of the Korea office focused on Korea's fintech startup industry and its potential to impact the unbanked Asian emerging markets. The forum brought together global and local fintech experts and entrepreneurs and leaders from financial institutions, think tanks and government agencies, including four portfolio companies from China, India, and Vietnam. Rosy Khanna, IFC regional industry director for financial institutions group based in Singapore, Randall Riopelle, IFC country manager for China, Mongolia and Korea from Beijing and Joon Young Park, IFC regional portfolio manager for financial institutions group from Mumbai (and former IFC resident representative in the Korea office) participated in the event to share IFC's insight in the financial industry and fintech sector. From the WBG Korea office, Youjin Choi, Financial Sector Specialist of the FCI GP, presented WBG Findex Report findings on financial inclusion gaps in Asia. Hoon Sahib Soh, Special Representative (Country Manager) of the WBG Korea office, moderated the panel session on promoting Korean fintechs, and Sameer Goyal, Program Manager for Seoul Center for Financial Sector Development, joined the panel to add that World Bank is focusing on extending financial services to the underserved in developing countries.

MDB Project Plaza 2019 (November 25, 2019)

On November 25th, 2019, KOTRA hosted the "MDB Project Plaza 2019" forum in Busan. Five MDBs and KEXIM, 25 project owners from ASEAN countries, and over 50 Korean companies joined the forum. Jiyeon Janice Ryu, Resident Representative of the IFC Korea office, gave one of the keynote speeches regarding Infrastructure Development with MDBs. She pointed out challenges faced by Korean companies in the maturing domestic market and opportunities in growing ASEAN economies. She also highlighted IFC's value-added offerings including Private Sector Window (PSW) facilities, which enable IFC to crowd in private investments and help create markets in PSW eligible countries.

Table 6. Outreach and engagement activities of the IFC Korea office

Name of event	Host/organizer	Description of activities
KHNP Global Strategy Office Seminar (September 2018)	KHNP	IFC presented an overview of the institution and explained the financing tools provided for its clients and its business in Korea.
AVCJ Private Equity and Venture Forum – Korea (September 2018)	AVCJ	The IFC Korea office attended this forum to meet with Korean institutional investors interested in overseas investments.
Water Business Forum (September 2018)	Ministry of Foreign Affairs	IFC presented on how it can cofinance water projects (including sanitation, sewage, and water infrastructure) in developing economies along with Korean sponsors.
D.PARTY: Global Connection (September 2018)	D.CAMP	IFC's resident representative introduced IFC and elaborated on its VC arm's investment activities and strategic focus areas.
IFC Innovation Day (October 2018)	IFC	The IFC Korea office hosted the third IFC Innovation Day, focusing on the theme "Jobs of the Future."
GCF Private Investment for Climate Conference (October 2018)	GCF	IFC's chief investment officer and the IFC resident representative participated as panelists discussing green climate investments in emerging markets.
Startups meet Grownups (October 2018)	Korea International Trade Association and German Chamber of Commerce	IFC introduced itself and elaborated on its VC arm's investment activities and strategic focus areas.
International Financial Institutions Career Fair (November 2018)	MOEF	IFC's senior human resources business partner presented on IFC and interviewed potential job candidates during the career fair.
KOTRA MDB Plaza Conference (November 2018)	KOTRA	IFC's Infrastructure and National Resources Asia and the Pacific director delivered the keynote speech. The IFC Korea team attended seminars and provided one-on-one consultations to Korean companies interested in developing emerging-market projects.
Speech on Impact Investments at Heyground (November 2018)	Root Impact	IFC's resident representative presented on impact investments.
Overseas Port Development Conference (November 2018)	Ministry of Oceans and Fisheries	IFC's resident representative presented on port infrastructure development in emerging markets and on IFC's financing support.
Roundtable lunch with Korean institutional investors (November 2018)	IFC	The IFC Korea office and IFC AMC hosted a roundtable lunch with Korean institutional investors to discuss opportunities for Korean limited partner investors in IFC AMC funds.
ASEAN Connectivity Forum (November 2018)	ASEAN-Korea Centre	IFC's resident representative moderated a panel session during the forum.
Corporate Governance in Korea (November 2018)	American Chamber of Commerce	IFC's resident representative participated as a panelist.
IFC-MIGA-KEXIM-KIND Joint Workshop (February 2019)	IFC, MIGA, KEXIM, KIND	Representatives from IFC, MIGA, KEXIM, and KIND introduced financing tools, strategic priorities, and outlooks on key emerging markets surveyed by Korean infrastructure sponsors.
D.DAY X IFC (March 2019)	IFC and D.CAMP	IFC partnered with D.CAMP to cohost a demo day where Korean startups presented their business and overseas expansion plans.
Busan International Financial Conference (May 2019)	IGE (Korea)	IFC's Regional Director for East Asia and the Pacific delivered the keynote speech at the event.

International Finance Corporation (IFC)

Name of event	Host/organizer	Description of activities
FCV Roundtable (May 2019)	IFC	IFC invited Korean sponsors who have operations or have explored opportunities in FCV countries to a roundtable with WBG's FCV team.
Bangladesh Infrastructure Investment Promotion Conference (July 2019)	KEXIM	Sudipta Husain, Investment Officer with South Asia INR team, represented IFC by presenting on "Infrastructure Financing: IFC Perspective" and attending 1 on 1 meetings with Korean sponsors.
D.CAMP IFC2019 Weekend (October 2019)	D.CAMP	IFC presented on its VC and startup investment activities and strategic focus areas.
GCF Private Investment for Climate Conference (October 2019)	GCF	IFC resident representative participated as panelists discussing green climate investments in emerging markets.
IFC Innovation Day (November 2019)	IFC	The IFC Korea office hosted the fourth IFC Innovation Day, focusing on the theme "Connecting Korean Fintechs with Asia."
2019 International Financial Institutions Career Fair (November 2019)	MOEF	IFC's resident representative and senior human resources business partner presented on IFC and met with potential job candidates during the career fair.
MDB Project Plaza 2019 Forum (November 2019)	KOTRA	IFC's resident representative presented a keynote speech regarding Infrastructure Development with MDBs.

Note: AMC = Asset Management Company; ASEAN = Association of Southeast Asian Nations; FCV = fragility, conflict, and violence; GCF = Green Climate Fund; IFC = International Finance Corporation; IGE = Institute for Global Economics; KEXIM = Korea Export-Import Bank; KHNP = Korea Hydro Nuclear Power; KIND = Korea Overseas Infrastructure and Urban Development Corporation; KOTRA = Korea Trade-Investment Promotion Agency; MDB = multilateral development bank; MIGA = Multilateral Investment Guarantee Agency; MOEF = Ministry of Economy and Finance; VC = venture capital; WBG = World Bank Group.

Multilateral Investment Guarantee Agency (MIGA)

The MIGA team in the Korea office promotes Korean investments in emerging markets by providing guarantees to reduce investments risks and enhance credit terms. In addition, as one of MIGA's regional hubs in Asia, the MIGA Korea office worked on inbound investments in other Asian countries, including India, Mongolia, Nepal, and Pakistan. The MIGA Korea office worked closely with the deal teams in Washington, DC, on pipeline projects involving Korean companies, including hydropower projects in Nepal and the Solomon Islands and an industrial park in Myanmar. These transactions have made significant progress and are expected to close by the end of FY20. In addition, MIGA has been in discussions with several investors for additional leads in the power and infrastructure sectors in the East Asia and the Pacific, South Asia, and Latin America and the Caribbean regions.

Upper Trishuli-1 hydropower project (US$87.4 million, Nepal)

In December 2019, MIGA issued a guarantee in the amount of US$87.4 million to support the development, construction, operation, and maintenance of a 216 MW, run-of-the-river hydroelectric power plant on the Trishuli River, about 70 kilometers north of Kathmandu. The guarantee will provide protection for up to 15 years on equity by KOEN into the NWEDC against the risk of breach of contract. Along with other Korean sponsors, KOEN demonstrated an extraordinary commitment to the project, developing it for more than seven years despite a 7.9 magnitude earthquake in 2015 that devasted the project site and surrounding communities.

Merli Baroudi, director for economics and sustainability, visited Korea (October 6–8, 2019)

Merli Baroudi, MIGA's director for economics and sustainability, visited Korea on October 6–8, 2019, to participate as a speaker at the Private Investment for Climate Conference hosted by the GCF in Incheon. In the session "Climate-Resilient Infrastructure: De-risking and Overcoming Market Barriers," Ms. Baroudi showcased examples of best practices for climate adaptation and resilience that MIGA was able to promote by working closely with governments and clients.

Vice President and Chief Operating Officer S. Vijay Iyer's visit to Korea (July 21–23, 2019)

S. Vijay Iyer, MIGA's vice president and chief operating officer, visited Korea on July 21–23, 2019. He met with the MOEF, the KIND, and both private and public sector companies to discuss ongoing projects and potential pipeline transactions.

Table 7. Outreach and engagement activities of the Multilateral Investment Guarantee Agency Korea office

Name of event	Host/organizer	Description of activities
Global Infrastructure Cooperation Conference	MOLIT, International Contractors Association of Korea	Presented MIGA's products and recent projects that MIGA supported
MDB Project Plaza 2018	MOEF, MOLIT, KOTRA	Provided one-on-one sessions to Korean corporations
KEXIM Seminar for Financial Institutions	KEXIM	Presented on how financial institutions can use MIGA's products for overseas investments
KEXIM Joint Workshop	KEXIM, IFC, MIGA, KIND	Presented MIGA's products and the value they can add to Korean investors
KOTRA Global Project Plaza 2019	KOTRA	Presented MIGA's support for fragile and conflict-affected states
KIND First Anniversary Ceremony	KIND	Moderated a panel discussion on furthering Korean overseas investments

Note: IFC = International Finance Corporation; KEXIM = Korea Export-Import Bank; KIND = Korea Overseas Infrastructure and Urban Development Corporation; KOTRA = Korea Trade-Investment Promotion Agency; MDB = multilateral development bank; MIGA = Multilateral Investment Guarantee Agency; MOEF = Ministry of Economy and Finance; MOLIT = Ministry of Land, Infrastructure, and Transport.

Contact List

Korea Office

37F. Boo Young Songdo Tower 2, 241 Incheon Towerdaero, Yeonsu-gu, Incheon, Korea
+82-32-713-7000
webkorea@worldbank.org
worldbank.org/korea

Seoul Satellite Office (IFC & MIGA)

Seoul Global Center, Seorin-dong 64-1, Jongno-gu, Seoul, Korea
+82-2-6975-3000
ifc.org/korea
ifckorea@ifc.org

Hoon Sahib Soh

Special Representative
(Country Manager)

COUNTRY MANAGEMENT UNIT

Jiwon Lee | Operations Officer
Min Jae Kang | Executive Assistant
Bojeong Choi | Team Assistant
Soyoun Jun | Team Assistant
Jessie Eunyeong Choi | Administrative Assistant
Samran Choi | Administrative Assistant
Byung Gwan Kim | Administrative Assistant
Minkyung Kim | Consultant
Soo Yeon Lim | Consultant
Morana Song | Communications Consultant

GREEN GROWTH INNOVATION

Inchul Hwang | Senior Energy Specialist
Kathrine Kelm | Senior Land Administration Specialist
Maurice Andres Rawlins | Natural Resources Management Specialist
Hanul Oh | Operations Analyst
Bola Ju | Land and Geospatial Consultant
Eunji Shin | Environmental Consultant

KPOK

Jisun Kim | Senior Program Coordinator
Jung Yoon Heo | Administrative Assistant
Sun Young Park | Program Assistant
Hye-Jung Hwang | Consultant

FCI

Sameer Goyal | Program Manager
Kyung Kyun Park | Senior Financial Sector Specialist
Youjin Choi | Financial Sector Specialist
Ryosun Jang | Consultant

FCV

Dawoon Donna Chung | Senior Program Officer
Suh Yoon Kang | Operations Officer

EDUCATION

Hayeon Kim | Education Consultant

IFC

Jiyeon (Janice) Ryu | Resident Representative
Liz (Liseul) You | Investment Officer
Jaejin Lee | Investment Officer
Han Jae Lee | Investment Analyst
Haejin Allison Chun | Program Assistant
Ashley Nam | Communications Consultant

MIGA

Jae Hyung Kwon | Representative, Head of North Asia

WORLD BANK GROUP
KOREA OFFICE

37F, Booyoung Songdo Tower 2, 241
Incheon tower-daero, Yeonsu-gu, Incheon, Korea
T. +82 (0)32 713 7000 E. webkorea@worldbank.org
www.worldbank.org/korea
www.worldbank.org