

FY21 ANNUAL REPORT

**WORLD BANK GROUP
KOREA OFFICE**



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Abbreviations

| | |
|--------|--|
| Adhi | PT Adhi Karya Tbk |
| AMI | automated metering infrastructure |
| APEC | Asia-Pacific Economic Cooperation |
| ASA | analytical and advisory services |
| ASEAN | Association of Southeast Asian Nations |
| ASEP | Access to Sustainable Energy Project |
| ASET | applied sciences, engineering and technology |
| B2C | business to consumer |
| BBL | brown bag lunch |
| BESS | battery energy storage system |
| BIXPO | Bitgaram International Expo of Electric Power Technology |
| BOK | Bank of Korea |
| CEA | country environmental analysis |
| CIFAL | Centre International de Formation des Autorités et Leaders |
| CMU | Country Management Unit |
| COEDs | costs of environmental degradation |
| CoP | community of practice |
| CTP | Climate Technology Program |
| DD | Digital Development |
| DDP | Digital Development Partnership |
| DEC | Development Economics |
| DESA | (United Nations) Department of Economic and Social Affairs |
| DIPAM | Department of Investment and Public Asset Management (India) |
| DT4D | Disruptive Technologies for Development |
| EAP | East Asia and Pacific |
| EC | Electric Cooperative |
| EdTech | Education Technology |
| EEX | Energy and Extractives |
| EFIVP | Equitable Growth, Finance and Institutions Vice President |
| ENB | Environment, Natural Resources, and Blue Economy |
| EPR | Extended Producer Responsibility |
| ESCO | energy service company |
| ESLRP | Enhancing Systematic Land Registration Project |
| ESG | environmental, social and corporate governance |

Abbreviations

| | |
|-------|---|
| FAM | Famine Action Mechanism |
| FCI | Finance, Competitiveness, and Innovation |
| FCV | Fragility, Conflict, and Violence |
| FI | financial institution |
| FPIP | Fostering Productive Innovation Project |
| FSC | Financial Services Commission |
| FSS | Financial Supervisory Service |
| FY | fiscal year |
| FY20 | fiscal year 2020 |
| FY21 | fiscal year 2021 |
| GCRP | Global Crisis Risk Platform |
| GDI | Global Delivery Initiative |
| GEMS | Geo-Enabling Monitoring and Supervision |
| GGGI | Global Green Growth Institute |
| GGKP | Green Growth Knowledge Platform |
| GHP | Global Health Platform |
| GIAK | General Insurance Association of Korea |
| GIGF | Global Innovative Growth Forum |
| GIM | geospatial information management |
| GP | global practice |
| GRID | green, resilient and inclusive development |
| H&E | health and education |
| HNP | Health, Nutrition and Population |
| HRD | Human Resources Development |
| IBRD | International Bank for Reconstruction and Development |
| ICAPP | International Conference of Asian Political Parties |
| IDA | International Development Association |
| IFB | Impact for Breakfast |
| IFC | International Finance Corporation |
| IFIGS | International Forum of Insurance Guarantee Schemes |
| IGIF | Integrated Geospatial Information Framework |
| IGS | Insurance Guarantee Scheme |
| IoT | Internet of Things |
| ITS | Information Technology Services |

Abbreviations

| | |
|-----------|---|
| ITSTI Lab | ITS Technology and Innovation Laboratory |
| JDA | Joint Development Agreement |
| JITC | Jeju International Training Center |
| K-Water | Korea Water Resources Corporation |
| KIND | Korea Overseas Infrastructure & Urban Development Corporation |
| KAIST | Korea Advanced Institute of Science and Technology |
| KAMCO | Korea Asset Management Company |
| KBFG | KB Financial Group |
| KBFMF | KB Finansia Multi Finance |
| KBW | Korea Blockchain Week |
| KCDC | Korea Centers for Disease Control and Prevention |
| KDCC | Korea Data Center Council |
| KDC | Korea-Myanmar Industrial Complex Development Company |
| KDI | Korea Development Institute |
| KDIC | Korea Deposit Insurance Corporation |
| KEA | Korea Energy Agency |
| KEPCO | Korea Electric Power Corporation |
| KERIS | Korea Education and Research Information Service |
| KETEP | Korea Institute of Energy Technology Evaluation and Planning |
| KEXIM | Korea Export-Import Bank |
| KTF | Korea Trust Fund for Economic and Peace-Building Transitions |
| KFS | Korea Forest Service |
| KFTC | Korea Financial Telecommunications & Clearings Institute |
| KGTF | Korea Green Growth Trust Fund |
| KGID | Korea Green Innovation Day |
| KIAT | Korea Institute for the Advancement of Technology |
| KIDI | Korea Insurance Development Institute |
| KIER | Korea Institute of Energy Research |
| KIND | Korea Overseas Infrastructure and Urban Development Corporation |
| KISA | Korea Internet and Security Agency |
| KIST | Korea Institute of Science and Technology |
| KMI | Korea Maritime Institute |
| KMIC | Korea-Myanmar Industrial Complex |
| KOICA | Korea International Cooperation Agency |

Abbreviations

| | |
|---------|---|
| KoDi | Korea Digital Development Program |
| KOTI | Korea Transport Institute |
| KOTRA | Korea Trade Investment Promotion Agency |
| KPOK | Korea Program for Operational Knowledge |
| KRILA | Korea Research Institute for Local Administration |
| KRIHS | Korea Research Institute of Human Settlement |
| KSD | Korea Securities Depository |
| K-water | Korea Water Resources Corporation |
| KWPF | Korea-World Bank Group Partnership Facility |
| LH | (Korea) Land and Housing Corporation |
| LTF | long-term finance |
| LX | (Korea) Land and Geospatial Informatix |
| MAS | manufacturing, agriculture, and services |
| MDB | multilateral development bank |
| MEF | (Cambodian) Ministry of Economy and Finance |
| MERS | Middle East Respiratory Syndrome |
| MIGA | Multilateral Investment Guarantee Agency |
| MMDA | (Philippines) Metropolitan Manila Development Authority |
| MOEF | Ministry of Economy and Finance |
| MOEL | Ministry of Employment and Labor |
| MOF | Ministry of Oceans and Fisheries |
| MOIS | Ministry of the Interior and Safety |
| MOLIT | Ministry of Land, Infrastructure, and Transport |
| MOTIE | Ministry of Trade, Industry and Energy |
| MOU | memorandum of understanding |
| MSIT | Ministry of Science and ICT |
| MSMEs | micro-, small- and medium-size enterprises |
| MTPL | Motor Third-Party Liability |
| NBFSA | Non-Bank Financial Service Authority |
| NIA | National Information Society Agency |
| NSDI | National Spatial Data Infrastructure |
| NTFP | nontimber forest product |
| ODA | official development assistance |
| OLC | Open Learning Campus |

Abbreviations

| | |
|-----------|--|
| O&M | operation and maintenance |
| P4G | Partnering for Green Growth and the Global Goals 2030 |
| PASA | Programmatic Advisory Services and Analytics |
| PASET | Partnership for Skills in Applied Sciences, Engineering, and Technology |
| PPA | Pacific Power Association |
| PPP | public-private partnership |
| RDA | Rural Development Administration |
| REB | (Korea) Real Estate Board |
| RISE | Resilience, Inclusivity, Sustainability, and Efficiency |
| RSIF | Regional Scholarship and Innovation Fund |
| SABER-WfD | Systems Approach for Better Education Results-Workforce Development |
| SDC | Swiss Agency for Development Cooperation |
| SEA-MaP | Southeast Asia Regional Program on Combating Marine Plastics |
| SEIDP | (Pacific Islands) Sustainable Energy Industry Development Project |
| SHS | solar home system |
| SLC | (Korea) SUDOKWON Landfill Management Corporation |
| SMG | Seoul Metropolitan Government |
| SNU | Seoul National University |
| SOI | statement of intent |
| SPF | State and Peacebuilding Trust Fund |
| SSA | Sub-Saharan Africa |
| STI | science, technology and innovation |
| SWM | solid waste management |
| TRP | tourism, retail and property |
| TTL | Task Team Leader |
| TVET | technical and vocational education and training |
| UBCAP | (Mongolia) Ulaanbaatar Clean Air Project |
| UN-GGIM | United Nations Committee of Experts on Geospatial Information Management |
| UNITAR | United Nations Institute for Training and Research |
| URL | Urban, Disaster Risk Management, Resilience, and Land |
| VEEIE | Vietnam Energy Efficiency for Industrial Enterprises |
| WBG | World Bank Group |
| WeGo | World Smart Sustainable Cities Organization |
| WTE | waste to energy |

Executive Summary

This annual report for the World Bank Group (WBG) Korea office covers the period July 2020 to June 2021, the World Bank's 2021 fiscal year (FY21). Phase 3 (FY22–24) of the Korea Office Trust Fund Agreement was successfully negotiated with Korea's Ministry of Economy and Finance (MOEF) to consolidate its activities under the banner of a Global Center for Innovation and Technology for Sustainable Development. The Korea office focused on bridging the key objectives of Phase 2 with our new direction in Phase 3 in FY21.

With extended periods of home-based work, restricted travel to other countries, and mostly virtual engagements with major counterparts, the COVID-19 global pandemic has been a challenge. In implementing WBG's global guidelines on COVID-19-related workplace management and providing a safe working environment for staff aligned with local public health guidelines, the Korea Office has been fortunate to be able to continue its operational support and expand its business.

Now home to 42 staff from the Global Practices, the EAP Region and other units, the Korea office has focused its efforts on areas of the Korean development experience that are most valuable to the Bank's work in client countries. The activities of the Global Center for Innovation and Technology for Sustainable Development are grouped into two major pillars: innovation and technology and green growth innovation for sustainable development.

Bank teams working in these two areas collaborate and draw on support from the ITS Technology and Innovation Lab (ITSTI) and the Open Learning Campus (OLC). The Lab assists teams on understanding emerging technologies and how they can be used for Bank projects. The OLC team, through the Korea Program for Operational Knowledge, provides capacity building courses for Bank clients on operational knowledge directly applicable to country level projects.

In addition, an Education GP staff supports education and skills development; and staff from the Fragility, Conflict & Violence (FCV) team support Bank engagements in FCV countries. Finally, staff from International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA) are members of the Korea Office who mobilize Korean investments in developing countries.

FY21 had two flagship events that showcased the Korea Office technology and innovation program: The International Development Association (IDA)-Korea Workshop on Innovation and Digital Technology, and the 2020 Global Innovative Growth Forum. These events showcased Korea's achievement and best practices to our clients and served as a catalyst to further discussion of how Bank teams can employ these practices in the field. Because of COVID-19 safety measures, both events were held in a hybrid format using state-of-the-art video conferencing technologies.

Executive Summary

The IDA-Korea Workshop on Innovation and Digital Technology in a Post-Pandemic World, held in November 2020, was cohosted with MOEF. The event had 80 onsite guests, including Deputy Minister of Economy and Finance Taesik Yoon, ambassadors from member countries, and more than 250 online participants, including World Bank Vice President for the EAP region Victoria Kwakwa and Vice President for Development Finance Akihiko Nishio. The event conveyed the importance of innovation and digital technology in overcoming the global pandemic that threatens to undermine key development progress.

The 2020 Global Innovative Growth Forum (GIGF), held in December 2020, was also cohosted with MOEF. The forum focused on accelerated digital innovation and the need to maintain a clean, sustainable environment for future generations. Because of heightened health measures related to COVID-19, the forum was held mainly online, with a live broadcasting studio dedicated to local speakers and panelists. The forum was opened by Deputy Prime Minister and Minister of Economy and Finance Nam-Ki Hong, World Bank Vice President for the EAP region Victoria Kwakwa, Google Vice President Vinton G. Cerf, and Advisor to the Korean President for Science and Technology Sokyung Park. An interactive website was created to highlight the key objectives and partnerships between the World Bank Group and its Korean counterparts and has so far attracted more than 100,000 visitors.

A flagship report titled “Korea: Connecting Innovation and Technology to Development” is underway through the collaboration of the Korea Office and the Korea Development Institute (KDI). The objective of the report is to analyze how Korea was able to achieve sustained growth and a successful transition from a middle-to a high-income economy by leveraging innovation and technology. The report will augment the World Bank’s understanding of Korea’s economic success.

A partnership project on COVID-19 Preparedness and Response through the collaboration of the Korea Office, Health Nutrition & Population Global Practice (GP) and the Seoul National University School of Public Health began in FY21. This partnership will develop case studies of Korea’s and other East Asian countries’ management of COVID-19 and create a platform for global coordination and knowledge exchange to help developing countries adopt international best practices for preparing for future pandemics.

Global Center for Innovation and Technology for Sustainable Development

Introduction

Highlights

Introduction

Since its establishment, the WBG Korea Office has increasingly focused on Korean development experiences that are the most valuable to the World Bank's work in client countries. Now in the third phase of its partnership with the Korean Government, the Office has consolidated its activities under the banner of a Global Center for Innovation and Technology for Sustainable Development. Those activities are clustered into two pillars of work.

The first pillar is innovation and technology, which aims to assist developing countries in areas such as cybersecurity, promotion of innovative policies, data governance, and digital finance, including on cybersecurity readiness within the financial sector. Digital technology is a key cross cutting issue for developing countries in IDA19 and the upcoming IDA20.

The second pillar is green growth innovation for sustainable development, which expands programs in climate change, marine plastics, renewable-smart-efficient green energy transition, and smart cities. The Korea Office published an interactive e-book last year on how technology and innovation are being applied in the clean, green, and blue economies in Korea. Additionally, the Office is collaborating with the Korea Green Growth Trust Fund (KGGTF) to identify and implement innovative technical and operational solutions to development challenges in our client countries.

Highlights

IDA-Korea Workshop on Innovation and Digital Technology in a Post-Pandemic World



The WBG and MOEF jointly organized the IDA-Korea Workshop to discuss the promise and challenges of the digital economy for developing countries and the importance of international partnerships on technology in the post-COVID-19 era. The opening remarks at the workshop were delivered virtually by World Bank Vice President for EAP Victoria Kwakwa and World Bank Vice President for Development Finance Akihiko

Nishio. MOEF Deputy Minister Taesik Yoon delivered welcoming remarks on site. Ambassadors from countries such as Paraguay, Colombia, and Honduras and Korean experts on digital technology and innovation were present at the workshop. Participants discussed the Korean New Deal, innovation and development challenges faced by IDA recipient countries, and current and prospective joint projects between Korea and the WBG. This workshop also conveyed the important role of innovation and digital technology in overcoming the pandemic that threatens to undermine global development progress.

Global Innovative Growth Forum 2020

First launched in 2019, the GIGF is a forum for global leaders to engage and collaborate on promoting innovation for sustainable growth. The WBG collaborated with MOEF to host the 2nd GIGF, which was held virtually in Seoul and livestreamed for domestic and international audiences. The forum addressed the critical changes in global innovative trends and how sustainable growth can be achieved through digital and green innovative solutions for combatting COVID-19. Opening remarks at the forum were given by MOEF Deputy Prime Minister Nam-ki Hong and World Bank Vice President for EAP Victoria Kwakwa. Experts from the government, research institutes and companies such as Google and Plug and Play participated as keynote speakers and panelists. The forum also included an interactive session between Korean technology startups and a panel of World Bank and external experts as part of the recently announced Disruptive Technologies for Development (DT4D) 2.0 challenge.



Korea Office Innovation and Technology Webinar Series

In conjunction with the World Bank GP teams, the Korea Office launched a webinar series on innovation and technology for development. The webinars were livestreamed for both internal and external audiences, and the recorded sessions were hosted on the World Bank's OLC website, where they are publicly accessible. From July 2018 to June 2021, a total of 16 webinars were conducted, of which four were in FY21.

Leapfrogging the Challenges of Higher Education during COVID-19: Early Lessons from Korea (July 22, 2020)

The Korea Office collaborated with the Korea Education and Research Information Service (KERIS), the Partnership for Skills in Applied Sciences, Engineering and Technology (PASET), and the Education GP to present Korea's experience in supporting its higher education system during the COVID-19 crisis and implications for other countries, including in Sub-Saharan Africa (SSA). Experts from the Gwangju National University of Education, Korea Development Institute (KDI), and KERIS discussed infrastructure support to universities and new policies and regulations for students and institutions to ensure learning continuity.

Digitization in the Korean Power Sector: The Post-COVID-19 New Normal (September 9, 2020)

The Korea Office partnered with the Energy and Extractives GP to organize a seminar on the digitalization of the national power infrastructure in the post-COVID-19 era. This seminar introduced digital innovations such as automated drone inspection, automated metering infrastructure (AMI), and strengthening grid resilience, which are the tools that the Korea Electric Power Corporation (KEPCO) has been implementing to tackle the challenges.

Open Banking for Inclusive Digital Finance: Global Trends and Korea's Experience in the COVID-19 Era (December 16, 2020)

The Korea Office, Seoul Center for Finance and Innovation of the Finance, Competitiveness and Innovation Global Practice, and Fintech Center Korea jointly organized this seminar to deliver the unique aspects of Korea's open banking framework. The seminar covered the key differences in the scope, policy and technology frameworks adopted across different countries. It also explored Korean fintech firms' experiences on applying open banking to their services during COVID-19.

Offshore Wind Power in Korea (May 13, 2021)

The Korea Office and the Energy and Extractives GP co-organized this webinar in collaboration with the Korea Institute of Energy Technology Evaluation Planning (KETEP) to examine Korea's offshore wind power policy and technologies. The Korean government has prioritized climate change and energy transition, announcing the "Renewable Energy 3020" vision in 2017, the "2040 Energy Transition" policy in 2019, and the "Net Zero (Carbon Neutrality) by 2050" vision in 2020. Korea aims to achieve 20 percent of renewable energy share in power generation by 2030 under the "Renewable Energy 3020" vision. At this webinar, Korea's offshore wind policies and technologies were discussed by experts from KETEP and Korean private companies.

Table 1. The Korea Office's Innovation and Technology Webinar Topics

| No. | Webinar title | Date | GP/Program | Korean components |
|-----|--|-------------------|---|--|
| 1 | Leapfrogging the Challenges of Higher Education during COVID-19: Early Lessons from Korea | July 22, 2020 | Education | KERIS, KDI, PASET, Gwangju National University of Education |
| 2 | Digitization in Korean Power Sector: Post-COVID-19 New Normal | September 9, 2020 | Energy & Extractives | KEPCO, Ajou University |
| 3 | Open Banking for Inclusive Digital Finance: Global Trends and Korea's Experience in the COVID-19 Era | December 16, 2020 | Finance, Competitiveness and Innovation | Fintech Center Korea, Korea Financial Telecommunications & Clearings Institute, Korea Financial Solutions Inc. |
| 4 | Offshore Wind Power in Korea | May 13, 2021 | Energy & Extractives | KETEP, KIER, Doosan Heavy Industries & Construction, Hyundai Engineering & Steel Industries, Samkang M&T |

Note: KERIS = Korea Education and Research Information Service; PASET = Partnership for Skills in Applied Sciences, Engineering and Technology; KDI = Korea Development Institute; KEPCO = Korea Electric Power Corporation; KETEP = Korea Institute of Energy Technology Evaluation Planning; KIER = Korea Institute of Energy Research

Knowledge Products

Innovation and Technology Note Series

In collaboration with GPs, the Korea Office is developing this note series to document Korea's development experience with innovation and technology. The notes are short case studies that summarize Korea's experience, showcasing the lessons for practitioners and policymakers. The Office is also preparing a flagship report on Korea's development from a middle-income economy into a high-income economy and the country's path to becoming a global leader in innovation and technology. From January 2020 to June 2021, a total of five notes were prepared, of which four were in FY21. They are summarized below.

Digital Banks: Lessons from Korea (FY21)

This knowledge note takes stock of Korea's experience with digital banks and shares lessons that may be useful for financial policymakers and market players in banking and fintech. Under the Korean government's new policy framework for digital banks, K Bank and Kakao Bank successfully launched in 2017 with convenient and innovative products and services and made a substantial impact on Korea's banking sector. After their first three years of operation, as of July 2020, the two banks show contrasting track records, explained mainly by their differing challenges and successes in increasing capital and marketing. With digital transformation accelerating and competition intensifying, digital banks will need to become even more strategic and innovative to continue to be successful.

Republic of Korea's COVID-19 Preparedness and Response (FY21)

This knowledge note analyzes Korea's COVID-19 preparedness and response. It highlights the country's data-driven and innovative approaches and its strategic clarity (a focus on testing and contact tracing). Korea was better prepared because of the capacity building and legislative and regulatory reforms undertaken in response to the previous MERS (Middle East Respiratory Syndrome) crisis. Investment to strengthen the Korea Centers for Disease Control and Prevention (KCDC) in policy, research and training, along with adequate financing of public health measures, proved to be crucial. Mass testing, rigorous isolation of cases, and extensive contact tracing, together with proactive public participation in social distancing, enabled Korea to control COVID-19 without a strict lockdown. With close public-private partnerships and an available approval process already in place, rapid decision making and swift action to develop testing kits and guarantee their availability to both public and private lab facilities contributed to Korea's relatively successful COVID-19 response.

The Power of Effective Geospatial Information Management in South Korea: Development and Application (FY21)

Geospatial information technology has emerged as a major contributor to economic transformation in many countries. Established along with the E-government drive, the National Spatial Data Infrastructure (NSDI) in South Korea is especially remarkable, considering that South Korea was ranked 10th in 2019 for its geospatial data infrastructure at the global level. Since the formulation of the open government policy in 2013, data have been used from a wide range of end-users, including the private and public sectors. This has facilitated significant growth in the national market, posting approximately USD 7 billion in sales revenue in 2018. This note first introduces geospatial information and its technical evolution in general, then describes the NSDI's development plans and strategies, its economic impacts on the national market, and two geospatial information applications. Finally, the note concludes by identifying the key factors that contributed to the successful development and application of the NSDI, Information and Innovation.

Entering the 5G Era: Lessons from Korea (FY21)

This knowledge note examines the lessons learned from Korea's 5G journey, with a focus on the government's strategy and actions to nurture ecosystem development. In April 2019, the Republic of Korea launched the world's first smart phone-based, business-to-consumer (B2C) 5G commercial services. In two years, the country's 5G subscribers surpassed 13 million, accounting for 20 percent of total mobile subscriptions. Globally, 5G is in the early stage of development both from the market and technology perspectives. However, Korea is one of the countries that have demonstrated early successes in bringing a domestic network to scale and building a comprehensive national strategy to maximize the transformative potential of 5G. The government provided strategic clarity and adopted an inclusive process in the implementation of the new-generation mobile network.

Emerging Technologies Curation Series

The emerging technology curation series aims to capture and share Korea's experience and lessons learned regarding exploration and adoption of emerging technologies such as blockchain, AI, edge-computing, internet of things (IoT), and 5G. Since April 2021, two notes have been produced.

Korea – Blockchain Ecosystem (FY21)

This knowledge note is the first of the emerging technology curation series. It presents blockchain technology, its potential for solving development challenges, and highlights of the Korea blockchain ecosystem. Blockchain is a decentralized technology that facilitates the collaboration and exchange of transactional data and information across different players, industries, sectors, and countries in a secure and transparent way.

Technologies Leveraging Edge Computing for Development Impact (FY21)

This knowledge note describes edge computing and its potential for solving development challenges and presents highlights of Korea's experiences. Edge computing increases energy efficiency, reduces latency, and provides context awareness for compute-intensive applications that are far from data centers, increasing the viability of technologies such as autonomous transport and augmented and virtual reality.

WBG-Korea COVID-19 Preparedness and Response

The COVID-19 pandemic has had a detrimental impact globally, pushing millions of people into poverty and economies into recession. Although the East Asia-Pacific (EAP) region was the first to be affected, it was also one of the regions that responded quickly. The response strategies ranged from border closings, lockdowns, and enforcement of COVID-appropriate behavior to testing, tracing, treatment, isolation, and quarantine. More recently, the region has rolled out vaccinations following the unprecedented speed with which vaccines have been developed globally.

Several EAP countries have received World Bank financing and policy advice to help them respond to the pandemic and other human development challenges arising from it. As a result, many relevant experiences and lessons on COVID-19 preparedness and response have emerged that can be shared not only within EAP but also in other countries.

The WBG-Republic of Korea knowledge partnership seeks to document and share those experiences to inform current and future pandemic preparedness and response. The region has also focused on resilient recovery to mitigate the socioeconomic challenges that have arisen from the pandemic and build back better through innovation and climate-friendly approaches.

The global demand to identify the best practices on COVID-19 preparedness and response is growing rapidly because, although successful policy instruments were created to combat the quickly evolving nature of the pandemic, preparedness and response measures continue to change even today.

To facilitate knowledge sharing, the World Bank Group, in partnership with the Ministry of Economy and Finance of the Republic of Korea, has supported an Advisory Services and Analytics (ASA) knowledge exchange program in the EAP region.

The program has three pillars: (i) knowledge generation, (ii) knowledge dissemination, and (iii) the development of a knowledge-exchange platform. Five countries from the region—Fiji, Malaysia, Mongolia, Vietnam, and the Republic of Korea—will collaborate to share their preparedness and response lessons. Each country will prepare in-depth case studies, guidance, and policy notes, addressing topics including contact tracing, lockdown measures, and vaccination. To better inform health experts and government officials, publicly available data and other resources, including the case studies and policy notes, will be shared publicly.

One of the project's aims is to highlight how each country has applied ICT to improve the effectiveness of containment practices such as contact tracing and vaccination rollouts, which are now likely to become permanent components of modern public healthcare service delivery. Through this project, the Global Center hopes to highlight successful, practical approaches to tackling the pandemic and share them with other regions.

Strengthening Korea-WBG Partnerships

A major objective of the WBG Korea office is to support partnerships with Korean institutions 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 has launched a new quarterly newsletter, provides frequent updates on its external website, and engages with the media to keep the public aware of the World Bank's partnerships in Korea.

Insight Webinar 100: New Business Opportunities in a Post-COVID World (July 7, 2020)



An Insight Webinar organized by D.CAMP examined the industrial changes caused by COVID-19 and covered case studies for the players in the start-ups. Hoon Sahib Soh, Special Representative (Country Manager) of the WBG Korea Office, presented views on “Innovation for Development in the Post-COVID-19 World.” The presentation focused on the COVID-19 pandemic and the global economy as well as WBG support for innovation and technology for development.

Korea Herald Finance Forum 2020 (November 4, 2020)

The Korea Herald
FY21 Innovation and Technology Programs

I. EXPLORATION AND KNOWLEDGE SHARING

- INNOVATIVE KOREA REPORT**
- INNOVATION & TECHNOLOGY WEBINAR SERIES**
 - Data Platforms for Smart Cities
 - Building-up Cybersecurity Resilience
 - Solid Waste Management
- INNOVATION & TECHNOLOGY NOTE SERIES**
 - Korea's Energy Storage Systems Development
 - Digital Banks in Korea
- MONTHLY BRIEFS/ QUARTERLY DEEP DIVES**
 - Data for Development
 - 5G and IoT
- KNOWLEDGE EXCHANGE EVENTS**
 - IDA-Korea Technology Workshop (Nov. 2020)
 - Global Innovative Growth Forum (Dec. 2020)

II. SUPPORT TO OPERATIONS

- CURATION OF KEY TECHNOLOGIES**
 - Technology ebook
- OPERATIONAL SUPPORT TO BANK PROJECTS AND TEAMS**
 - Digital Technology for Development (DT4D)
 - Explore additional opportunities for operational support

III. SECTORAL TRANSFORMATION

- SUPPORT TO COUNTRY MANAGEMENT UNITS OR GLOBAL PRACTICES ON DISRUPTIVE TECHNOLOGY ASSESSMENT AND STRATEGIC PLANNING**
 - Framework for assessing disruptive technologies
 - Initiate disruptive technologies assessment

Global Center for Innovation and Technology for Sustainable Development

The Korea Herald organized its first finance forum under the theme, “Korea Economy on Road to Revolution.” Distinguished policymakers and economists participated and offered their insights into different aspects of the post-pandemic Korean economy, including the digital transformation of the finance sector and the country’s capacity to strengthen economic cooperation. Hoon Sahib Soh, special representative (country manager) of the WBG Korea office, presented on the World Bank’s perspective on COVID-19 and international development. The presentation discussed the impact of COVID-19 on the global economy and financial sector and how the pandemic has accelerated certain technology trends. He emphasized that the post-COVID-19 world will need to be more inclusive, resilient, and sustainable.

2020 Global Korea STIs for SDGs (December 10, 2020)



The National Research Council for Economics, Humanities and Social Sciences and the Korea Land & Housing Corporation hosted the 2020 Global Korea Convention, with sponsorship from about 150 government and public institutions. The convention aimed to overcome the highly segmented and relatively disconnected “silo” approach that characterizes many of the international cooperation projects that have been promoted by each institution and establish a platform for sharing and cooperation as “Team Korea” in which all public institutions respond jointly through solidarity and cooperation. Hoon Sahib Soh, special representative of the WBG Korea office, also

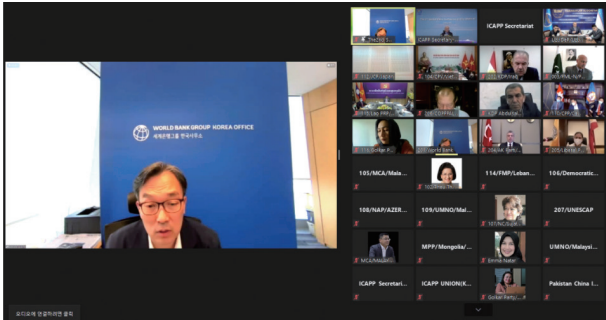
emphasized the importance of science, innovative technology, and green innovation to achieving the SDGs in response to the COVID-19 crisis.

2020 Global ICT Leadership Online Forum (December 11, 2020)

Korea’s National Information Society Agency organized the 2020 Global ICT Leadership online forum with high-level government participants from Serbia, Cambodia, Nepal, Uzbekistan and Turkmenistan. Hoon Sahib Soh, special representative (country manager) of the WBG Korea office, moderated session 2, which focused on strategies for sustainable socioeconomic development with ICT in the post-COVID-19 era.



International Conference of Asian Political Parties 2nd Special Conference on the COVID-19 Pandemic (May 25, 2021)



The “2nd Special Video Conference on the COVID-19 Pandemic” was hosted by the International Conference of Asian Political Parties (ICAPP) Secretariat on May 25, 2021. The conference gathered representatives of 24 political parties from 19 countries, with keynote speeches delivered by the World Health Organization and the World Bank Group. Hoon Sahib Soh, special representative (country manager) of the WBG Korea office,

delivered a keynote speech on the economic impact of the pandemic and possible measures to support an inclusive recovery.

New Quarterly Newsletter

The World Bank Group Korea office has redesigned the format of its newsletter, which is released quarterly, to match the new vision of the office.



IN FOCUS

A New Phase of the World Bank Group Korea Office

In December 2020, the [World Bank Group \(WBG\) Korea office](#) reached an agreement with the Republic of Korea's Ministry of Economy and Finance (MOEF) on phase three (fiscal years 2022 to 2024) of the office. With financial support from MOEF, the new phase will focus on establishing the office as a global center for innovation and technology for sustainable development. The programs in the WBG Korea office build on two major pillars: crosscutting innovation and technology and green growth innovation.

Disruptive digital innovations are at the core of the first pillar, including in areas such as data governance, digital finance, digital skills, innovation promotion policies, and cybersecurity. A newly established East Asia and Pacific (EAP) Regional Technology and Innovation Lab will be established to support the experimentation and scale-up of innovative technology-enabled solutions in World Bank projects. The second pillar on green growth innovation will build on existing programs by supporting engagements on climate change, marine plastics, green energy transition, and smart, green sustainable cities.



IN FOCUS

Korea-World Bank Group Partnership on Pandemic Preparedness and Response

While initial policy responses helped some countries mitigate the impact of the COVID-19 outbreak, preparedness and response measures need to evolve and adapt to the quickly changing nature of the virus. Countries around the world have a strong and growing demand for learning the best practices in pandemic preparedness and response to achieve a resilient recovery. To facilitate such knowledge sharing in the East Asia and Pacific (EAP) region, the World Bank Group (WBG)'s Korea Office and the Health, Nutrition & Population Global Practice, in partnership with the Ministry of Economy and Finance of Korea (MOEF), are supporting a knowledge exchange program known as the Korea-WBG Partnership on Pandemic Preparedness and Response.

External Outreach

Victoria Kwakwa, East Asia and Pacific Vice President, interviews with the *Korea Herald* (August 20, 2020)

EAP Vice President Victoria Kwakwa had an exclusive interview with the Korea Herald, which is publishing a series of articles to address Korea's "Green New Deal" policy. Vice President Kwakwa stressed that the WBG's commitment to sustainable growth remains unchanged but because of the ongoing COVID-19 pandemic, there have been fundamental changes in the interrelated economics, political science and social psychology. She added that because of the EAP region's high vulnerability to climate change and rapid economic growth resulting in significant greenhouse gas emissions, the region has an important role to play in both adaptation and mitigation responses to global warming.

Akihiko Nishio, Vice President for Development Finance, interviews with the *Korea Herald* (November 5, 2020)

Vice President for Development Finance Akihiko Nishio had an exclusive interview with the Korea Herald on South Korea's potential to serve as a model for innovation in post-pandemic international development. Vice President Nishio said that leveraging its expertise, experience and knowledge will be the key for Korea to grow into an innovation and technology hub in international development. He added that Korea is expected to play an even more pivotal role down the road as IDA and other international organizations focus on reducing the inequalities in technology. For this reason and appreciation to the active support of the Korean government, the WBG Korea office is paving the way under the banner of a global center for innovation and technology for sustainable development.

Jaek Park, CEO of SoCar Inc., interviews with the WBG Korea office (April 2021)

SoCar Inc., a startup that in 2020 became the 12th company in Korea to achieve unicorn status, is an app-based car-sharing company. Jaek Park, the company's CEO, said smart-mobility companies like SOCAR could contribute to sustainable urban development by reducing the number of vehicles on the streets and helping to resolve traffic and parking congestion. He talked about the importance of government's role in supporting the "soft landing" of industries and providing a conducive entrepreneurial ecosystem in developing countries seeking smart-mobility solutions.



Jongkap Kim, Chief Executive Director of the Born2Global Centre, interviews with the WBG Korea office (July 2021)



Born2Global is a business incubator and accelerator under Korea's Ministry of Science and ICT that focuses on supporting startups to expand globally, especially in developing countries. In the interview, Jongkap Kim, Chief Executive Director of the Born2Global Centre, shared Korea's experience with the startup ecosystem and lessons that may be useful for startups in developing countries. He also introduced Born2Global's formation of joint ventures between innovative technology startups in Korea and developing countries. He said that despite COVID-19, startups are constantly evolving their business models to incorporate solutions into today's situation and expand across all sectors.

World Bank Global Practices and Themes

Innovation and Technology

Green Growth Innovation for Sustainable Development

Crosscutting Support

Innovation and Technology

Digital Development

The World Bank Digital Development (DD) Global Practice works with governments to help achieve a trustful and inclusive digital economy by focusing on enabling foundations such as digital infrastructure, digital transforms, data sharing and digital capabilities. Digital technologies provide a unique opportunity for economic growth and promote development by connecting people and regions. With the significant contribution digital transformation has made to responding to the COVID-19 pandemic and preparing for the post-COVID-19 era, the Digital Development GP continues to support developing countries to close the digital gap and create a data-driven and inclusive digital economy.

Digital Development GP Joins the WBG Korea Office

The DD Global Practice joined the WBG Korea office in FY21. The evolution of Korea's partnership on digital development began with the Korean leadership's commitment to the digital agenda and the country's joining the World Bank Digital Development Partnership (DDP). DDP draws on best practices from client countries and the private sector and is currently in partnership with 13 country members, including the Republic of Korea. The country remains at the forefront of digital development, and the Digital Development GP will leverage the Korean practices and expertise to operationalize the agenda laid out in World Development Report 2021: Data for Better Lives. By coupling DD's extensive range of enabling policies, regulations and strategies with Korea's deep commitment to becoming a data economy leader, client countries can benefit and achieve social and economic values.

New Partnership with K-Partners

The Digital Development GP has built a long-term strategic partnership with a number of ministries, affiliated agencies, and academia. These partners include the Ministry of Economy and Finance (MOEF), Ministry of Science and ICT (MSIT), Ministry of the Interior and Safety (MOIS), National Information Society Agency (NIA), Korea Internet and Security Agency (KISA), and Korea Advanced Institute of Science and Technology (KAIST). Together with the K-Partners, the Digital Development GP will build the bridge between Korea and developing countries to deliver Korea's advanced technologies and skills around data ecosystems. The DD team had various engagements with the partners to jointly develop a collaborative workplan in different parts of the nation, including Seoul, Incheon, Daejeon, and Jeju. The GP has also extended a strong foundation for partnerships and dialogues with additional entities such as the Korea Data Center Council (KDCC), Born2Global, Seoul Metropolitan Government, Samsung, World Smart Sustainable Cities Organization (WeGo), CityNet, ICLEI, and Seoul National University.

Partner Events Participation

The Digital Development GP participated in partner events throughout 2021 to strengthen partnerships with Korean government agencies and other international organizations in Korea. Dr. Zaki B. Khoury, Senior Digital Development Specialist and Task Team Leader (TTL), spoke at the forum on Strengthening Public Governance

in the Post-COVID-19 Era, that discussed how to strengthen public governance and accelerate digital transformation at the local level for resilient, sustainable and inclusive emergency response and post-COVID-19 era. The forum was jointly organized by the United Nations Department of Economic and Social Affairs (DESA) and the Korea Research Institute for Local Administration (KRILA) on July 7, 2021. In addition, the Digital Development GP participated at the 10th Information Security Day Celebration and International Conference on Information Security on July 19th following an invitation by Korea Internet and Society Agency (KISA). Mr. Mark Williams, DD Practice Manager in EAP, presented an illustration of the World Bank's strategies on addressing cybersecurity risks in development and recent efforts to create a trusted digital environment.

Korea Digital Development Program (KoDi)



The Digital Development GP launched the Korea Digital Transformation Program (P177256) in July 2021, with Zaki Khoury as the Task Team Leader. The program objective is to help developing countries accelerate an inclusive data-driven digital transformation by capitalizing on digital opportunities and managing risks in collaboration with key Korean partners. This umbrella program has three pillars : enabling effective national data ecosystems, strengthening digital trust, and reinforcing the digital-green nexus. Through collaboration with K-partners, the program will deliver knowledge products, various measurement tools, capacity-building programs, policy dialogues, and technical assistance to countries in demand. The program activities (FY22-24) received an initial allocation of US\$1 million, with additional support from various Korean funds including the Korea Green Growth Trust Fund (KGGTF). A recent World Bank Blog has illustrated the KoDi program in [applying Korea's experience to accelerate digital transformation](#).

Finance, Competitiveness and Innovation

The Seoul Center for Finance and Innovation supports financial and private sector development in developing countries in the East Asia and Pacific region. The partnership is managed by the Finance, Competitiveness, and Innovation (FCI) GP and is based in the World Bank Korea office. Since its start in 2011, the Seoul Center has promoted financial sector development by supporting client country demands for technical assistance and capacity building, and by leveraging Korea's rich experience and expertise in the financial sector. Building on impressive results and achievements over the past nine years, the third phase of the Seoul Center partnership was launched in July 2020. With that, the cumulative trust fund commitment has reached US\$30M from Korea's Ministry of Economy and Finance.

World Bank Global Practices and Themes

The aim of the partnership is to strengthen and develop financial and private sectors in the EAP region. The renewed partnership will enable the World Bank's FCI GP to continue to support developing countries to update essential laws/regulations, develop tailored solutions, and improve institutional capacity, leveraging the expertise of more than 40 Korean financial and private sector institutional partners. In addition, the reach of the partnership has been extended to include innovation and competitiveness themes to better align with increasing client demand, donor interest, FCI goals, and the future vision of the World Bank Korea office. The expanded scope of the partnership will allow FCI to respond to a wider range of client demands as well as increase opportunities for knowledge sharing by developing more partnerships with relevant Korean institutions.

Financial Supervisory Service's Financial Supervisory Partnership Program (August 19, 2020)

Sameer Goyal, program manager for the Seoul Center, delivered a lecture on digital finance and financial inclusion cases for the Financial Supervisory Service (FSS)'s Financial Supervisory Partnership Program (FSPP). FSPP is a short-term knowledge-sharing and training program for financial supervisors from developing countries to facilitate the region's financial market development and growth and is in line with the Korean government's new Southern and Northern Policy Initiatives. In 2020, FSS targeted supervisors from developing countries studying in KDI School for this program.

The Seoul Center Publishes a Lessons Note – “Digital Banks: Lessons from Korea” (October 1, 2020)

Digital banks have been on the rise as digital technologies transform financial services around the world. Under the Korean government's new policy framework for digital banks, K Bank and Kakao Bank successfully launched in 2017 with convenient and innovative products and services and made a substantial impact on Korea's banking sector. With their businesses growing at a fast pace, these banks sought to increase their capital accordingly but encountered unforeseen regulatory issues in bank ownership which required new legislation and regulatory efforts to resolve. After the first three years of operation, as of July 2020, the two banks show contrasting track records, explained mainly by their differing challenges and successes in capital increase and marketing. With digital transformation accelerating and competition intensifying, digital banks will need to become even more strategic and innovative to continue to be successful.

This knowledge note was written by Youjin Choi, Senior Financial Sector Specialist (formerly Financial Sector Specialist at the Seoul Center at the time of release) to take stock of Korea's experience with digital banks and share lessons that may be useful for financial policymakers and market players in banking and fintech.

UNITAR CIFAL Jeju International Training Center (JITC) Online Workshop (October 20, 2020)



Sameer Goyal, program manager for the Seoul Center, gave a presentation during an online workshop titled “Financial Inclusion and Boosting Prosperity,” hosted by Jeju International Training Center (JITC). JITC is part of the Center international de formation des autorités et leaders (CIFAL), a global network of the United Nations Institute for Training and Research (UNITAR). This training aimed to support Asian Pacific government officials and leaders of society to craft and implement policies for inclusive and sustainable economic development. Goyal delivered a lecture on the role of inclusive finance in creating a sustainable future.

2020 World Bank Disruptive Technologies for Development (DT4D) Information Session for Technology Providers (November 12, 2020)

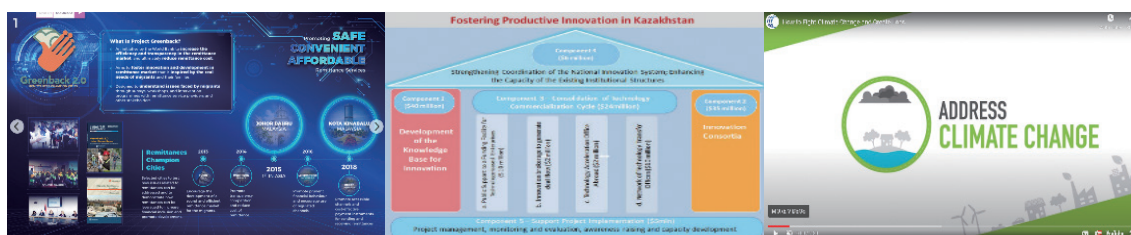
The Seoul Center, Korea office Country Management Unit (CMU), and the Spanish Fund of Latin America and the Caribbean, jointly hosted a 2020 World Bank DT4D Information Session for Technology Providers. The DT4D Challenge aims to identify and pilot scalable disruptive technology solutions in World Bank Group operations to maximize their development impact. The DT4D Challenge session called for proposals from World Bank teams working in various sectors in developing countries. This session offered potential technology providers more information as well as discussed ways for Korean technology providers to become involved. Toward the end of this session, information was shared on how companies can participate in the 2020 Global Innovative Growth Forum (GIGF).

Webinar on Open Banking for Inclusive Digital Finance: Global Trends and Korea’s Experience in the COVID-19 Era (December 16, 2020)

As part of the WBG Korea office Innovation and Technology Brown-Bag Lunch (BBL) series, the Seoul Center team co-organized the webinar “Open Banking for Inclusive Digital Finance: Global Trends and Korea’s Experience in the COVID-19 Era” on December 16, 2020, jointly with Fintech Center Korea. This webinar provided an overview of Open Banking and touched on key differences in the scope, policy, and technology frameworks adopted across different countries. Experts from Korea Financial Telecommunication & Clearings Institute (KFTC), Rainist, Korea Financial Solutions, and the World Bank shared their views on Open Banking applications, experiences, and challenges. Zafer Mustafaoglu, practice manager for FCI EAP1, and Sameer Goyal, program manager for the Seoul Center, each delivered opening remarks and closing remarks. The webinar led to knowledge exchange requests from Georgia and Uruguay. KFTC therefore shared additional tailored knowledge through webinars for each country.



World Bank FCI Participation at GIGF Online Exhibition (December 9–10, 2020)



The FCI Global Practice participated in the 2020 Global Innovative Growth Forum (GIGF) online exhibition, which featured innovation and technology in development. Select programs of FCI are (1) a Financial Inclusion, FinTech, and Payment Systems program to enhance effective outward knowledge sharing of Malaysia's development experience in building resilient financial systems; (2) a Fostering Productive Innovation Project (FPIP) in Kazakhstan to promote high-quality, nationally relevant research and commercialization of technologies by scaling up successful experiences of the TCP; and (3) Climate Technology Program (CTP) to support innovative, clean-technology businesses to commercialize and scale private sector solutions to climate change issues in the Global and Africa regions.

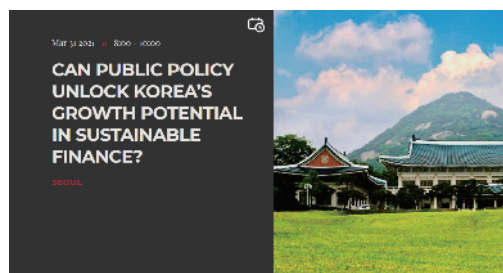
World Bank FCI Participation at GIGF Session 4 (December 10, 2020)



Toni Elias, program manager, Disruptive Technology for Development, World Bank, participated as a panelist in the 2020 Global Innovative Growth Forum session 4: Partnership with Startups to Promote Innovation in Developing Countries.

Asia Foundation and IFB Seoul Knowledge Sharing Event (March 31, 2021)

Sameer Goyal, program manager for the Seoul Center, delivered a presentation for a knowledge-sharing event titled “Can Public Policy Unlock Korea’s Growth Potential in Sustainable Finance?” held by the Asia Foundation and Impact for Breakfast (IFB). This event provided insights into mainstreaming sustainable finance to the rest of the Korean economy, and into addressing inequality and social inclusion through sustainable finance. Panels from the National Assembly and asset management companies also discussed opportunities for regional and global linkages of Korean sustainable investment to the rest of Asia.



Virtual Study Visit to Korea on the Motor Third-Party Liability Insurance System Framework (April 19–23, 2021)

The World Bank Group’s Finance, Competitiveness & Innovation Global Practice, with the support of the Seoul Center trust fund, has been providing financial sector policy advice and technical assistance to the Cambodian government and financial authorities since 2015, focusing on financial stability, financial system efficiency, and financial inclusion, including restructuring the mandatory Motor Third-Party Liability (MTPL) policy requirement. In the course of this work, the Non-Bank Financial Service Authority (NBFSA), under the Cambodian Ministry of Economy and Finance (MEF), requested WBG’s support in organizing a virtual study visit to Korea on the mandatory motor third-party liability framework. The Seoul Center, in partnership with Financial Supervisory Service (FSS), hosted the study tour. FSS, the Ministry of Land, Infrastructure and Transport (MOLIT), the Korea Insurance Development Institute (KIDI), General Insurance Association of Korea (GIAK), and Korean Reinsurance Company (Korean Re) each provided a knowledge-sharing session for their Cambodian colleagues.

Korea Fintech Week 2021 (May 26–28, 2021)



Hassan Zaman (World Bank East Asia Pacific Regional Director EFI) delivered welcoming remarks during the Financial Services Commission (FSC)’s global fintech expo and virtual 2021 Korea Fintech Week, focusing on fintech and sustainable financial innovation. FSC is a long-term partner of the EFI-FCI Seoul Center for Finance and Innovation. The talk can be accessed through the Korea Fintech Week 2021 portal www.fintechweek.or.kr.

IFIGS-WB Webinar: Navigating the Way forward for the Last-Resort Protection to Policyholders (June 16, 2021)

Seoul Center co-hosted a knowledge sharing webinar titled “Navigating the Way Forward for the Last-Resort Protection to Policyholders” in collaboration with the International Forum of Insurance Guarantee Schemes (IFIGS) and the Korea Deposit Insurance Corporation (KDIC). More than 250 participants from 45 jurisdictions, including 78 participants from IFIGS member institutions, attended the webinar to explore the value of Insurance Guarantee Schemes (IGSs) and learn about the actual practices of IGSs in the resolution framework.



The Seoul Center Partnership Trust Fund

One of the Seoul Center's key responsibilities is to operate the Seoul Center Partnership Trust Fund to promote financial sector development in developing countries (see table 2). The Seoul Center team works closely with country teams and Korean partners to support financial sector advisory programs and analytics and to build tailored knowledge exchanges, with the financial support of the trust fund grants. The team also contributes, as appropriate, to the implementation of these grants and related country operational engagements. As of the end of June 2021, 26 grants have funded 19 EAP country programs and five regional initiatives. As of July 2021, the Seoul Center will also focus on promoting innovation and competitiveness through its Innovation and Competitiveness programmatic ASA. This Programmatic Advisory Services and Analytics (PASA) package aims to support diagnostics, research, and knowledge sharing on topical areas of importance for developing private sector competitiveness and innovation and related policy and institutional capabilities.

Table 2. 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 | Completed (June 2021) |
| Financial sector development (phases 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 Cambodian financial authorities in core areas of financial sector modernization and reform | BOK, FSS, KCIF, KDIC | Completed (June 2021) |
| Financial Sector Support | Mongolia | 1,500,000 | To support Mongolian authorities in improving financial sector stability | To be discussed | Ongoing |
| Seoul Center Program Financial Sector Advisory and Partnerships | Korea, EAP | 1,200,000 | To support the World Bank's financial sector advisory work in EAP by sharing Korea's financial sector development experience | More than 30 Korean partners | Ongoing |

World Bank Global Practices and Themes

| Project | Country | Grant amount (US\$) | Objective | Korean partnership | Status |
|--|------------|---------------------|--|--------------------|----------------------|
| Vietnam Financial Inclusion Support Program | Vietnam | 850,000 | To support the Vietnamese government's efforts to develop a resilient, inclusive, and modern financial sector | To be discussed | Launched (June 2021) |
| Seoul Center Innovation and Competitiveness Programmatic ASA | Korea, EAP | 600,000 | To improve private sector innovation and competitiveness in EAP and other client countries by leveraging Korean partners' experience | KDI, STEPI, SNU | Launched (June 2021) |

Note: BOK = Bank of Korea; EAP = East Asia and the Pacific; 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; SNU = Seoul National University; STEPI = Science & Technology Policy Institute; TF = trust fund.

The Seoul Center also provided financial support for the FCI's financial stability monitoring work as well as other FCI analytical and research work. The following table lists the key activities in FY21.

Table 3. List of the Key Activities in FY21

| | |
|--|--|
| EAP Financial Sector Monitor | The FCI GP has a platform in place to produce a quarterly Financial Sector Monitor series for the EAP region (issued for Q3 and Q4 2020 and for Q1 of 2021). This monitor aims to have a candid presentation of recent macro-financial developments and short-term prospects in the financial sectors of EAP countries. As such, it is confidential and intended for WBG internal purposes. |
| Equitable Growth, Finance and Institutions (EFI) macro-financial initiative | The FCI GP carries out a semiannual integrated assessment of major financial sector trends, themes and issues that may pose systemic challenges to stability and development in EAP. This assessment serves as an input for a confidential publication on global macro-financial issues, led by the offices of the Equitable Growth, Finance and Institutions Vice President (EFIVP). This publication is internally circulated to senior management in the WBG ahead of the Spring and Annual meetings. |
| EAP Regional Update | The FCI GP provides input on financial sector issues for the EAP Regional Update, published by the office of the Chief Economist, for the Spring and Annual meetings. FCI contributes a box to the publication. Topics in recent issues include intraregional banking trends in EAP and vulnerabilities in EAP's banking sector. |
| FCI GP COVID-19 Financial Policy Response Compendium | The FCI GP regularly updates the COVID -19 financial policy response compendium using public information collected by the World Bank and publicly available COVID-19 financial responses. This compendium is used for deep-dive research and for dashboard which tracks measures that countries are rolling out in support of the financial sector in response to the pandemic. |

The ITS Technology and Innovation Lab

The ITS Technology & Innovation Lab (ITS T&I Lab) serves as a technology sandbox and knowledge hub for emerging technologies to support WBG teams and clients for development impact. In conjunction with the phase 3 program to establish the Korea office as a global center for technology and innovation, the EAP Regional T&I Lab was launched in May 2021. Since its start, T&I Lab has been making efforts to support the WBG to operationalize and scale innovative tech-enabled projects, and to support the exploration of, and adaptation to, new technologies. T&I Lab facilitates collaboration and co-creation of innovative tech-enabled projects in partnership with global experts and EAP professionals, technology providers, universities, and public sector partners. T&I Lab provides knowledge sharing around emerging technologies, leveraging Korea’s experiences and expertise in the innovation and technology area.

Korea Blockchain Week 2020



T&I Lab participated in the 2020 Korea Blockchain Week (KBW), with Hoon Sahib Soh, special representative (country manager, as of FY21) of the WBG Korea office, speaking. T&I Lab presented on “Integrating Blockchain Technologies into the Development Agenda.” The presentation shared the lab’s knowledge and experiences leveraging blockchain technology and discussed its potential to solve development

challenges. The session was selected as a “Korea Blockchain Week’s Pick” and listed as one of the most-viewed recordings in virtual 2020 Korea blockchain Week.

2020 World Bank DT4D Technology & Innovation Collaboration

With the initiation of DT4D 2.0, T&I Lab is collaborating with multiple teams to support the exploration and adaptation of the emerging technologies and innovations. During the DT4D Collaboration, T&I Lab delivers technology advice to teams and clients to support their efforts to operationalize emerging technology.

Table 4. T&I Lab collaboration on DT4D Winning Projects

| Project | Country | Technology & Innovation |
|--|-------------|--|
| Enabling Digital Markets by Opening Travel Data in Serbia | Serbia | Provide advisory role to develop open data system for Serbia bus data and create new travel information platform |
| Brought to You by Geodata: Responsible Banana Supply Chain | Philippines | Proof-of-value to visualize the environmental and social risk associated with banana supply chains by using emerging technologies such as GIS and blockchain |
| Connecting Communities and Local Governments to Co-create Circular Economy Approaches in Indonesian Cities | Indonesia | Proof-of-value using interactive mapping tool and GIS data to capture informal dumping for a greener economy |

Publications: Emerging Technology Curation Series “Korea Blockchain Ecosystem” (April 19, 2021) and “Technologies Leveraging Edge Computing for Development Impact” (May 10, 2021)



To introduce emerging technology trends and use cases regarding international developments of South Korea, the Technology and Innovation Lab is publishing a curation note series about blockchain and edge computing. The notes introduce the technology, explore its potential for solving development challenges, and share the landscape of the Korea ecosystem including both the public and private sectors. These two notes are written by Jinhee Park and Ji Ho Shin (IT Officer, ITS T&I Lab) in collaboration with the WB Korea Country Office,

Digital Development Global Practice, and the Finance, Competitiveness & Innovation Global Practice and are reviewed by Professor Yongdae Kim of KAIST.

Green Growth Innovation for Sustainable Development

Table 5. Korean Partnerships Supported by the Korea office Green Growth Innovation Team

| Korean partners | Client countries | Key sectors and innovations |
|--|---|---|
| <ul style="list-style-type: none"> Land and Housing Corporation (LH) | Indonesia | Affordable housing, institutional set-up of land and housing corporation, public housing development and policies |
| <ul style="list-style-type: none"> Korea Asset Management Corporation (KAMCO) | India, Department of Investment and Public Asset Management (DIPAM) | Monetization of public assets – land, buildings, Nonperforming loans, and so on |

Urban, Disaster Risk Management, Resilience and Land

The World Bank’s Urban, Disaster Risk Management, Resilience, and Land (URL) GP finances several urban development, land administration and geospatial information management programs in the East Asia and Pacific region. The Korea office is supporting developing countries’ efforts to improve land and valuation infrastructure, enhance smart and green urban management systems, and adopt geospatial information technology for sustainable development.

Leveraging ICT-based Land and Property Valuation in ASEAN Countries (P176933, KWPF US\$1,050,000, ASEAN countries)

Property valuation has overarching influence on economic development and growth and wealth creation and investments in property valuation infrastructure provide, among else, the basis for more efficient, fair, and transparent property taxation, land acquisition compensation, and financial reporting. The Programmatic Advisory Services and Analytics (PASA) for Leveraging ICT-based Land and Property Valuation in ASEAN aims to support ASEAN member states to improve land and valuation infrastructure. The PASA is financed by the Korea World Bank Group Partnership Facility (US\$1,050,000) and has two development objectives: (i) to generate knowledge and build capacity on modalities and development impacts of property valuation and taxation in ASEAN countries; and (ii) to pilot scalable approaches for digital mass valuation for property taxation. The PASA objectives will be achieved by delivering a combination of advisory and analytics (Component 1), implementing a mass property valuation and property taxation pilot (Component 2), and knowledge services (Component 3).

Under Component 1, the PASA will provide an in-depth diagnostic analysis and recommendations of property valuation systems through case studies in at least five ASEAN countries as well as Korea. The case studies will focus on the property valuation systems and infrastructure, the level of ICT-based innovation, and applications to property taxation and sub-national government financing. The PASA will also draw on ASEAN countries' most prevalent and pressing technological, human resources and institutional challenges in property valuation infrastructure through a regional report.

A digital mass property valuation pilot in Indonesia (Component 2) will aim to provide technical and operational insights for establishing effective links between property information, values, and property taxation. The district-level pilot will demonstrate modalities of conducting semi-automatic land and property records valuation capable of self-updating and maintaining. Eventually, the work will enable a transition towards mass valuations by district tax administrations.

Lastly, Component 3 will finance knowledge and dissemination activities, including experts' group meetings, regional workshops, and e-learning collaboration with the identified K-partners, especially Korea Real Estate Board (REB). Stamatis Kotouzas, Senior Land Administration Specialist at the Korea office, is the task team leader for this new initiative. Uri Raich, Senior Urban Specialist, and Khudadad Chattha, Young Professional (GP Governance), are co-Task Team Leaders (co-TTLs).

Smart and Green Cities in East Asia and the Pacific (P176974, Korea TF US\$800,000, EAP region)

The EAP Smart and Green Cities PASA, funded by the World Bank Korea office Trust Fund (US\$800,000), aims to build knowledge and support the operationalization of smart urban systems in the EAP region. This objective is to be achieved by advisory and technical assistance activities that (i) inform the operational design and implementation of EAP country programs for smart and green cities that use digital technologies to upgrade core systems to manage the urban environment; and (ii) expand knowledge and facilitate the exchange of expertise and technology for management and service delivery in smart cities in EAP.

The project comprises two pillars: pillar 1 focuses on country program analytical support, pillar 2 on regional knowledge services. Through pillar 1, the PASA will finance in-country analytical and advisory services (ASA), including city-level diagnostics, cost-benefit analyses, and design of smart city model components, and respective sustainability plans. The country program analytical support will focus on cities in Indonesia, the Philippines, and Vietnam, and provide support in the following areas: (i) foundational land and geospatial infrastructure for smart urban land management; (ii) green, low-carbon, and resilient urban planning and management; and (iii) citizen participation and inclusion.

Pillar 2 of the PASA will finance analytical reports, regional events and conferences, and capacity-building activities, including (virtual) study visits. It will leverage the Korean experience in developing smart and green cities, in collaboration with identified K-partners, including Land and Housing Corporation (LH), Korea Land and Geospatial Informatix (LX), and Korea Research Institute of Human Settlement (KRIHS). Korea-based URL team's Gyongshim An, Senior Urban Development Specialist, and Stamatis Kotouzas will lead this initiative, joined by Bora Ju, Land and Geospatial Analyst.

Lao Enhancing Systematic Land Registration Project (P169669, US\$32.5 million, Lao PDR)

The Enhancing Systematic Land Registration Project (ESLRP) aims to support the Government of Lao PDR to improve tenure security and land administration services in selected areas. The project will enhance and scale up systematic land registration and the issuance of one million land titles and use certificates outside state forestlands in all 18 provinces of Lao PDR. This project is financed by an IDA credit of US\$25 million and co-financed by the Swiss Agency for Development and Cooperation (SDC). Complementary to this investment operation, the Korea World Bank Group Partnership Facility has provided a grant that will provide TA on ICT and digitization of land administration services. Stamatis Kotouzas of the Korea office is a co-Task Team Leader for the project and digitalization TA.

DT4D Challenge 2.0 – Brought to You by Geodata: Responsible Banana Supply Chains (Korea TF US\$200,000, Philippines)

Bananas are the world's most traded fruit, and the Philippines is the world's second-largest banana exporter. However, the sector faces significant environmental and social (E&S) challenges, such as deforestation, child labor, environmental pollution, and poor health and safety practices. Over recent decades, there has been increased demand by the industry and policymakers to integrate sustainability standards to address these challenges. This grant aims to showcase uses of disruptive technologies that provide improved information on actual and potential social and environmental adverse impacts associated with banana production in the Mindanao region.

This Korea office trust fund grant was awarded following the Disruptive Technologies for Development (DT4D) Challenge 2.0. The grant will leverage the combined use of disruptive technologies such as earth observation and mobile data crowdsourcing for gathering information about E&S risks at the production stages of the supply chain (banana plantations). By the end of the grant's implementation, a platform for E&S information

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visualization sharing will support more transparent and risk-based decision-making for relevant stakeholders (government, agricultural enterprises, and farmer associations). The URL team, based in the Korea office and led by Stamatis Kotouzas (Task Team Leader) and Bora Ju, Land and geospatial Analyst, is working in close collaboration with the Korea-based ITS team, Agriculture Global Practice, IFC, and external partners such as the European Space Agency and the Food and Agriculture Organization.

Global Geospatial Information Management Advisory Services (P168992 US\$700,000, World)

The Global Geospatial Information Management for Green Growth Operationalization Advisory Services and Analytics, which is extended to FY22, aims to help countries develop, integrate, and strengthen global geospatial information management (GIM) using the Integrated Geospatial Information Framework (IGIF). Bora Ju, Land and Geospatial Analyst at the Korea office, is the core team member of this activity. As a team member, she supports the global partnership with the United Nations Committee of Experts on Geospatial Information Management (UN-GGIM) to help countries adopt the IGIF by, among other things, delivering training in selected countries through the World Bank's Korea Program for Operational Knowledge blended learning program. Ju also worked in preparing and facilitating the learning program. The facilitated e-learning course was delivered in February 2021, and the virtual knowledge series in March 2021. The program also supports the preparation of country-level action and investment plans in Cambodia, Mongolia, the Philippines, and Vietnam.

Environment, Natural Resources and Blue Economy Global Practice

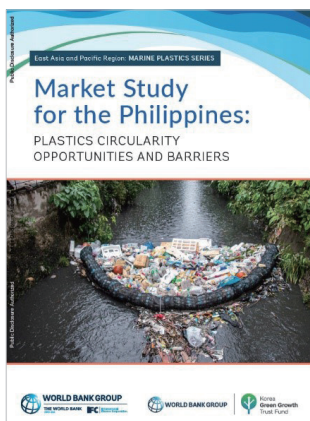
The World Bank Environment, Natural Resources, and Blue Economy (ENB) GP in the Korea Office manages operations in the EAP region that help address environmental challenges relating to forestry, pollution, and coastal and marine systems which is central to sustainable development. These initiatives include investments, knowledge production and sharing, and analytical assessments that fill knowledge gaps and support establishment of evidence-based policies in client countries, learning from Korea's green growth solutions. Korea has been at the forefront advances in these environmental areas and can provide lessons globally to support the green growth. The Korea ENB team works to help client countries benefit from Korea's innovations in the use of technologies in addressing priority environmental challenges through various activities described below.

Southeast Asia Regional Program on Combating Marine Plastics (SEA-MaP) (P175659, US\$20M, ASEAN)

The SEA-MaP project aims to pilot innovative and sustainable marine plastics management solutions and harmonize policies aimed at reducing single-use plastics products and plastic pollution in Southeast Asia. The program will achieve the goal through a three-pronged approach. First, through the regional ASEAN platform for dialogue and knowledge exchange, the project will provide critical support to advance regional actions to

address common plastic pollution challenges. Second, the project will harmonize policies and regulations at the regional level to mobilize national actions to correct market inefficiencies, overcome poor incentives to recycle plastics or to explore alternatives, and help unlock the potential for plastic-smart solutions. Third, by providing grant financing to foster innovations to reduce single-use plastics and increase plastics recycling in Cambodia and Lao, the project will help catalyse solutions that are demonstrated as suitable for replication and scale-up. Finally, the project will help to crowd in financing from various sources to support plastics solutions in both International Development Association (IDA) (through regional IDA grant) and International Bank for Reconstruction and Development (IBRD) (through parallel financing) countries. Junu Shrestha, Senior Environmental Specialist at the WBG Korea office, supported project preparation by leading the design of a grant financing instrument for plastics innovations.

Rethinking Plastics: Support for ASEAN Region and Select Countries on Marine Plastics (P170994, US\$1.8M, Thailand, Philippines and Malaysia)



The activities under analytical work are all aimed to reduce marine plastics debris across the ASEAN region by bringing in support for regional and country-level actions. The tasks include (1) regional advocacy work and regional studies; (2) country-level actions in Thailand; (3) country-level actions in Philippines; and (4) country-level actions in Malaysia. The regional work is focused on the ASEAN region and is closely aligned with the Bangkok Declaration on Marine Plastics and the related ASEAN Marine Plastics Framework of Action. Within the country-level work in the Philippines, four reports have been developed to advance the plastics related technical and policy knowledge: a) Enhancing Diagnostics on Plastic Waste b) Market Study for the Philippines: Plastics Circularity Opportunities and Barriers; c) a Metro Manila Municipal-Level Solid-Waste Management Assessment; and d) a National Plastics Policy Assessment. Junu Shrestha,

Senior Environmental Specialist at the WBG Korea Office is the co-lead for the project and led the project tasks in the Philippines.

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

The Cambodia Sustainable Landscape and Ecotourism Project promotes ecotourism as a driver of economic prosperity in rural communities and to strengthen the management of natural resources in Cambodia, including the country's rich freshwater fisheries and forests. The project aims to 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 improve the country's Protected Area system, which safeguards a significant portion of the country's natural capital. Maurice Rawlins, Natural Resource Management Specialist, at the WBG Korea office supported the supervision of the project.

Fisheries and Coastal Resilience Project (P174137, US\$200M, Philippines)

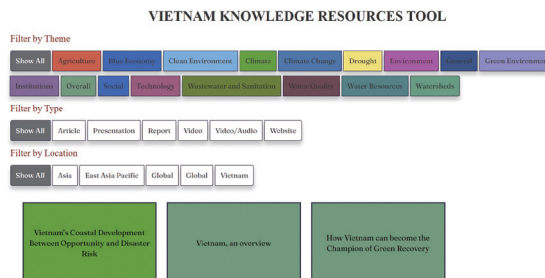
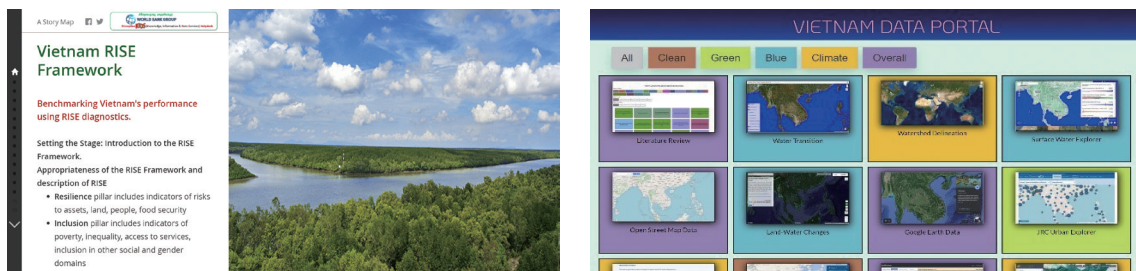
The Fisheries and Coastal Resilience Project which aims to support modernizing and enhancing the resilience of the Philippines' fishery and aquaculture sector has been conducted. The project invests in improving the management of capture fisheries by using modern innovative technologies and methods; improving aquaculture production with new technologies, equipment, and infrastructure; modernizing post-harvest facilities and equipment; and strengthening the enabling framework for private sector investing in the fisheries and aquaculture sectors. Maurice Rawlins, the Natural Resource Management Specialist based in the WBG Korea office, co-led the project preparation.

Vietnam Country Environmental Analysis: Accelerating Green, Clean and Climate-Resilient Growth (P175233, US\$100K, Vietnam)

Vietnam country environmental analysis (CEA) was conducted to motivate better environmental management and investments in Vietnam's natural capital to enhance the quality of economic growth. Following the Green, Resilient and Inclusive Development (GRID) approach, the study assessed Vietnam's performance through the Resilience, Inclusivity, Sustainability, and Efficiency (RISE) framework. It analyzed Vietnam's status and progress on green growth and identified areas that require action.

The report provided a comprehensive assessment of the current costs of environmental degradation (CoED) in the context of Vietnam's rapid growth. The CEA consolidated data on various environmental factors and generated visually engaging graphs and a digital "story map" to share the results. The KGGTF funds supported the use of geospatial tools to produce these digital products. Junu Shrestha, Senior Environmental Specialist at the WBG Korea office, co-led the analysis.

Some pictures of the products are below:



Pollution Management and Circular Economy (P170784, US\$350K)

A web-based course on water pollution, including sources and remediation measures for major types of water pollution, is being developed for World Bank staff and clients. This training course is expected to enhance bank staff and clients' ability to contribute to improved management of water resources by deepening their understanding of the nature of water pollution, the key sources of physical, biological and chemical contaminants, and the potential impacts of poor water quality on human health and the global economy. Junu Shrestha, Senior Environmental Specialist at the WBG Korea office, is leading the development of the course.

Accelerating Climate Investment in the Philippines (P171993, US\$3.3M, Philippines)

Accelerating Climate Investment in the Philippines supports the implementation of needed reforms to the Philippine government's convergent planning and budgeting at the national and subnational levels for several climate change programs. It includes the analysis of needs and practical steps for addressing climate adaptation and mitigation in a number of key areas, while responding to the challenges of response and recovery from the COVID-19 pandemic. Maurice Rawlins, the Natural Resource Management Specialist at the WBG Korea office, has been co-leading this multiyear technical assistance project in the Philippines from 2019 to 2021.

GreenTech: Mainstreaming Technologies in Green, Blue, and Clean Operations

The Korea ENB team facilitated "GreenTech: Mainstreaming Technologies in Green, Blue, and Clean Operations," a four-week-long global knowledge exchange, to feature how Korea brings innovation to solve existing environmental challenges by employing advanced technologies in green, blue economy and clean operations. The event helped to improve the awareness of modern technological approaches to addressing critical sustainable environmental challenges and opportunities related to pollution, forestry and the blue economy.

e-Book on Mainstreaming Technologies in Green, Blue, and Clean Operations

The Korea ENB team created an innovative, interactive e-book to provide a quick introduction to how technology and innovation are being applied in South Korea's green, brown and blue economies. Drawing upon multiple online resources to enhance the user's knowledge and learning experience, this e-book includes both text and a wide range of interactive elements such as hyperlinks, photo galleries, video galleries, interactive graphs, interactive maps, and interactive data. The e-book draws its information from online services hosted by external services in the public domain.

Disseminating Knowledge on Korea's Solid Waste Management and Waste-to-Energy Technologies through e-Learning Videos and Seminars

Korea ENB team created a Solid Waste Management (SWM) e-learning series with the support of KGGTF and Korea Program for Operational Knowledge (KPOK) to enable audience to increase their understanding of solid

World Bank Global Practices and Themes

waste management in South Korea. The main purpose of the e-learning series was to help client countries manage and operate landfill better and facilitate use of Waste to Energy (WtE) technologies.

The Korea ENB team also facilitated a dedicated knowledge-sharing seminar on solid waste management, focused on WtE technologies and operations, for the Philippine government. Technical experts and government officials from the Philippines Metropolitan Manila Development Authority (MMDA) participated in the event and had opportunities to engage in discussions with SUDOKWON Landfill Management Corporation (SLC) under the Korean Ministry of Environment.

Knowledge Dissemination on the Korean Extended Producer Responsibility (EPR) System and Initiation of an in-Depth Study

An online webinar “The Role of EPR Schemes toward Circular Economies in APEC” was facilitated in cooperation with Asia-Pacific Economic Cooperation (APEC) to provide evidence and support for EPR schemes as an innovative and comprehensive solution to plastics pollution. Details of the Korean EPR system and the main reasons for its success was highlighted. In-depth study also has been initiated to assess Korea’s regulatory and policy experiences with the EPR system and to create a practical guideline to enhance institutional capacity to better implement EPR in Southeast Asian countries, particularly the Philippines. Junu Shrestha, Senior Environmental Specialist at the WBG Korea office, is leading the task.

Development of Knowledge Products on Korea’s Innovative Forest Fire Management

As one of the areas of collaboration between the Korea Forest Service (KFS) and the World Bank ENB GP based on a statement of intent (SOI) signed in February 2020, the Korea ENB team developed an e-learning series on forest fire management to showcase innovative technologies for forest fire prevention and reduction by introducing the experiences and expertise of the KFS. The learning objective was to introduce participants to the basic concepts and fundamentals of forest fire management, different approaches for fire prevention and reduction, and the technology of forest fire management.

Along with this, the team also contributed to the publication of “Smart Forest Fire Management in the Republic of Korea: Creating a Data-Driven and User-Oriented Wildfire Prediction and Monitoring System,” published by Global Delivery Initiative (GDI) with the support of the Korea Program for Operational Knowledge (KPOK). This study sought to analyze how Korea transformed its existing system through a data-driven approach to forest fire prediction and monitoring in order to address the high risk of forest fires and to improve the nation’s emergency response to such crises. Maurice Rawlins, the Natural Resource Management Specialist based in the WBG Korea office, led development of knowledge products in cooperation with KFS and KPOK.

Engagement with ASEAN in Partnering for Green Growth and the Global Goals 2030 (P4G) – 2021 P4G Seoul Summit

Partnering for Green Growth and the Global Goals 2030 (P4G) held its second Summit in Seoul May 26 to 28, 2021. It brought together government entities, businesses, civil societies, and academic institutions to advance

sustainable growth through innovative partnerships. The ASEAN Secretariat presented on the Southeast Asia Regional Program on Combating Marine Plastics (SEA-MaP) at the Oceans Special Session “Building Back Bluer through Oceans,” organized by the Ministry of Oceans and Fisheries (MOF). Junu Shrestha, Senior Environmental Specialist at the WBG Korea office, engaged in dialogues with MOF to facilitate P4G engagement with ASEAN.

Energy and Extractives: Supporting the energy transition towards decarbonization

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 programs such as the Energy Sector Management Assistance Program. In particular, the Korea office is helping 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 KEPCO, KEA, and KETEP. MoUs had been structuring element of an Umbrella framework guiding and strengthening the collaboration with Korean partners. In August 2018, WBG Energy and Extractives (EEX) GP and Korea Institute for the Advancement of Technology (KIAT) signed an MOU on affordable, reliable, sustainable and modern energy with target areas of Energy Efficiency, Energy Access, and Renewable Energy. WBG Korea office signed MoUs with KETEP and KEPCO to expand partnership in energy innovation in October and November 2020, respectively. These MoUs will contribute to the improving of energy access and responding to climate change in developing countries through decarbonization, decentralization, and digitalization of the energy sector.

The WB EAP energy team is preparing for a Programmatic Advisory Service and Analytics “Supporting Energy Transition in East Asia and Pacific” to inform engagement and dialogues on energy transition with EAP governments, focusing on heavy coal consumers such as China, Indonesia, Vietnam, the Philippines, and Mongolia. The PASA will be partially funded by WBG Korea office and it will be a platform to build a partnership with Korea through the Korea office in order to mainstream and facilitate energy transition in the EAP region. The Government of Korea announced its “2040 Energy Transition” policy in 2019, and its “Net Zero (Carbon Neutrality) by 2050” vision in 2020, both of which are closely aligned with the PASA. EAP countries will benefit from Korea’s shared knowledge from experience in policies and technologies that achieve low-carbon sustainable development.

Ulaanbaatar Clean Air Project (P122320, US\$27 million, Mongolia)

The Ulaanbaatar Clean Air Project (UBCAP) aims to enable consumers in ger areas to access heating appliances that produce fewer particulate matter emissions and to further develop selected medium-term particulate matter abatement measures in Ulaanbaatar in coordination with development partners. Through UBCAP, the World Bank supports the Mongolian government to improve policies and regulations to promote clean heating, and provides technical support and awareness-raising campaigns. Inchul Hwang, Senior Energy Specialist, is co-leading the project. In November 2019 the Korea office collaborated with the Korea Institute of Energy

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Technology Evaluation and Planning (KETEP) to invite nine Mongolian government officials, financed by KETEP, to a WBG-KETEP knowledge exchange in Seoul on Mongolian buildings energy efficiency. The invited 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).

Access to Sustainable Energy Project (P153268, US\$25 million, the Philippines)

Access to Sustainable Energy Project (ASEP) aims to increase household access to solar-powered electricity within select electric cooperative service areas in the Philippines. The main target group is off-grid households in Mindanao, the least electrified region and the most FCV-stricken region in the Philippines. ASEP has three components: 1. Photovoltaic Mainstreaming – solar home system (SHS) installation in Mindanao; 2. Rural Network Solar – seven MW solar farms in seven Electric Cooperatives (ECs) in Luzon, Visayas, and Mindanao; and 3. Pre-paid Metering – pilot pre-paid metering in selected ECs in Mindanao. WBG Korea office has contributed to the project through the engagement by Inchul Hwang, Senior Energy Specialist based in Korea Office, who will co-lead the project from FY 22.

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

The development objective of the Vietnam Energy Efficiency for Industrial Enterprises (VEEIE) project is to improve energy efficiency in Vietnam's industrial sector. To support the 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 Korea ESCO Association (KEA) as well as 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 to attract investment into the country's industrial sector to augment its energy efficiency.

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

The Pacific Islands Sustainable Energy Industry Development Project (SEIDP) 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, has been engaged in developing renewable energy and energy efficiency guidelines. He worked with KEPCO to invite Pacific Power Association (PPA) clients and World Bank staff working in the Pacific Islands to KEPCO's

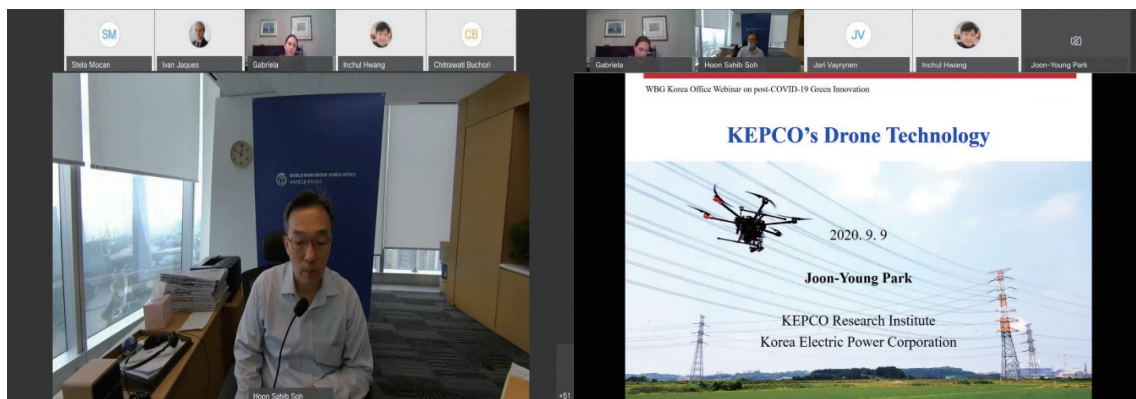
major flagship event, the 2019 Bitgaram International Exposition of Electric Power Technology (BIXPO). The invited PPA clients explored opportunities to integrate Korean expertise into their regional e-mobility and battery-storage programs. The clients were also invited to a virtual knowledge exchange on e-mobility and energy-storage systems in May 2020.

MOUs with KETEP and KEPCO to Expand Partnership in Energy Innovation

The WBG Korea office signed Memorandum of Understandings (MOUs) with Korea Electric Power Corporation (KEPCO) and Korea Institute of Energy Technology Evaluation and Planning (KETEP) in October and November 2020, respectively. Both MOUs will contribute to improving energy access and responding to climate change in developing countries through the decarbonization, decentralization, and digitalization of the energy sector.

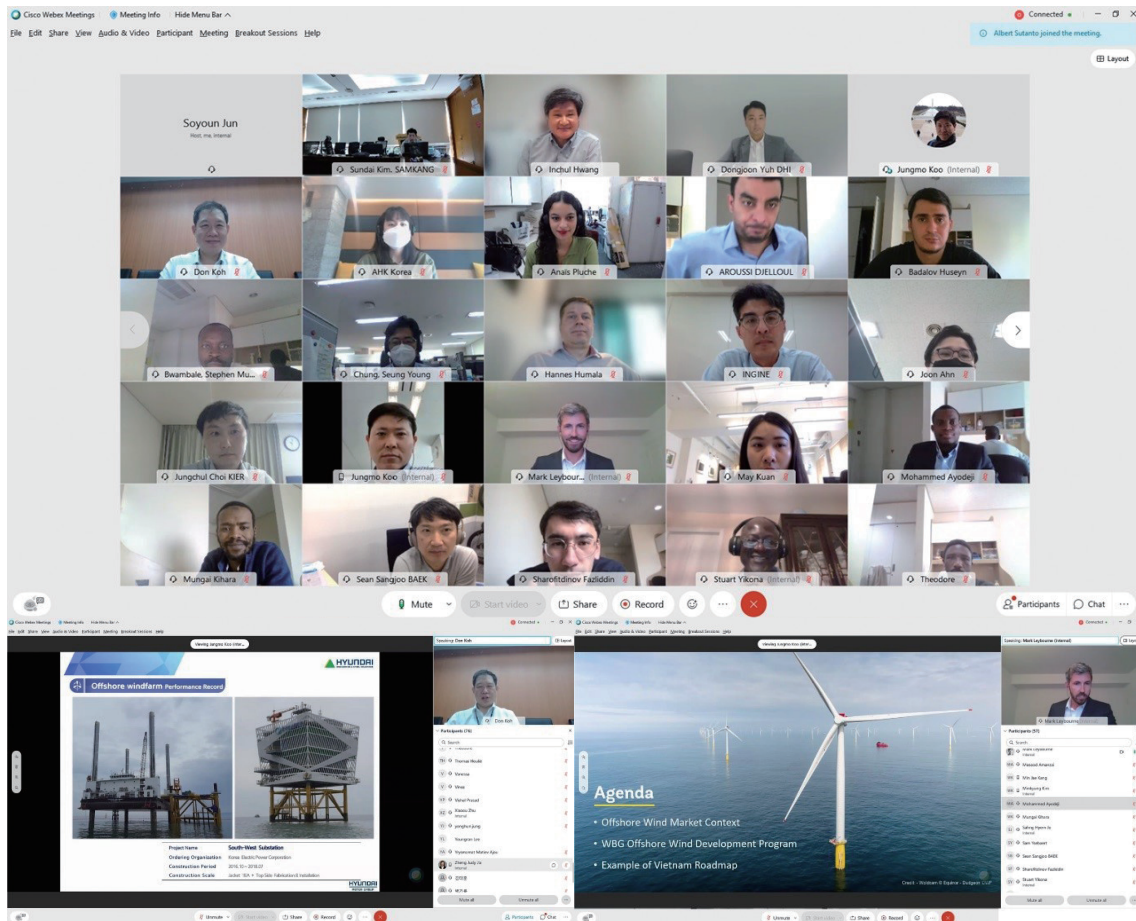
WBG Korea Office Webinar on Digitalization in Korea Power Sector (September 9, 2020)

The WBG Korea office and Korea Electric Power Corporation (KEPCO) held a webinar on Digitalization in the Korea Power Sector on September 9, 2020. The Korean power sector boasts one of the most efficient power generation, transmission and distribution systems in the world, with an impressive power loss factor of just 3.56 percent in 2018. The success can be credited to KEPCO's continuous upgrading and optimized operation and maintenance (O&M) of the transmission and distribution network and installations. KEPCO has been implementing digital transformation such as automated drone inspection, automated metering infrastructure (AMI), and battery storage to improve system efficiency and strengthen grid resilience. Participants from WB EEX GP and client utilities were presented with Korea's experience of implementing digital innovations discussed the designing of post-COVID-19 New Normal power sector. Speakers from KEPCO, Ajou University, and Tide Company, Ltd. shared their experiences and the lessons learnt in applying drone technology, battery energy storage systems (BESSs), and AMI in Korea and overseas.



WBG Korea Office Webinar on Offshore Wind Power in Korea (May 13, 2021)

In 2017, the Korean government announced its “Renewable Energy 3020” vision, with an aim to achieve a renewable energy share in power generation of 20 percent by 2030. To achieve this vision, 16.5 GW of wind power will need to be added to the grid by 2030 and 13 GW installed with offshore wind. To assist in furthering the vision to achieve this goal, the WBG Korea office and Korea Institute of Energy Technology Evaluation and Planning (KETEP) held a webinar on Offshore Wind Power in Korea on May 13, 2021. As part of overseas R&D, participants from WB EEX GP and client utilities learned about Korea’s offshore wind policy, case study and related technologies from KETEP’s wind power program manager and Korean companies in the field such as Doosan Heavy Industries & Construction, Hyundai Engineering & Industries, and Samkang S&C.



WB-KIAT Pilot Project

Based on the MOU between EEX and KIAT, the World Bank and KIAT collaborated in preparing pilot projects in Africa and Asia, with KIAT's grants and the bank's advice and convening power. The two parties selected target projects after the call for proposals in Year 1. KIAT implements scoping studies on the selected projects, secures an ODA budget for the projects as part of Energy and Industry ODA allocated to Ministry of Trade, Industry and Energy (MOTIE) and delegated to KIAT in Year 2, and implements pilot projects in Year 3. Currently, a Senegalese battery storage project and a Nigerian solar mini-grid project have been successful in getting grant funding and are under implementation. The Korea office EEX staff approached the Philippines energy team and helped to submit its Last Mile Electrification project (mini-grids in off-grid areas) to KIAT, and the project is being reviewed for grant budget. The pilot projects envision to provide confidence in the technical solutions to grant recipients and contribute to the achievement of development objectives of ongoing or potential Bank operations. The EEX staff will continue to support and provide advice on the implementation of the projects.

Table 6. Partnerships with Korean Partner Institutions

| Name of Project/Program | Korean Partners | Key Activities |
|--|-----------------|--|
| WB Energy Forum at KEPCO's BIXPO Pacific Islands Sustainable Energy Industry Development (P152653) | KEPCO | <ul style="list-style-type: none"> Held WB Energy Forum in BIXPO Knowledge exchange on e-mobility and ESS, site visits and connect with Korean partners |
| Training for Power Utilities in West Africa (2019) and its follow-up trainings | KPX | <ul style="list-style-type: none"> Connected KPX with African team of EEX GP on trainings for West African power utilities in 2018 Coordinating training activities, communicating with KPX and EEX GP |
| Vietnam Energy Efficiency for Industrial Enterprises (P151086) | KEA | <ul style="list-style-type: none"> Site visits on industrial energy efficiency and connect with Korean partners Support Vietnamese clients with KOICA grant for Vietnam industrial energy efficiency |
| Ulaanbaatar Clean Air Project (P122320) | KETEP | <ul style="list-style-type: none"> Knowledge exchange on building energy efficiency for Mongolian clients Site visits and connect with Korean partners |
| WB-KIAT pilot project | KIAT | <ul style="list-style-type: none"> Signed an MOU (2018) Three rounds of calls for proposals have been made for official development assistance (ODA) funding since 2019 Senegal battery storage project and Nigeria solar mini-grid project are on implementation |

The Korea Green Growth Trust Fund

The Korea Green Growth Trust Fund (KGGTF) is a visionary partnership between the WBG and the government of Korea. It was established in 2011 to support the World Bank's inclusive green growth objectives and help countries in their sustainable growth strategies and investments. KGGTF is unique within the World Bank and highly valued for its multisectoral approach.

The pandemic, and subsequent collective global effort that has been made globally to build back better and greener, have put the KGGTF in even greater demand. Aligned with the WBG's COVID-19 crisis response, KGGTF is taking a multi-sectoral and holistic approach to promote Green, Resilient and Inclusive Development (GRID). Its commitment to post-COVID green recovery is particularly in line with Korea's Green New Deal and Digital New Deal. With more than 8 years of green growth project experiences and lessons learned, KGGTF has been a vital source for providing grant support to 180 World Bank projects and sharing cutting-edge green growth knowledge, technical solutions and best practices across key sectors including agriculture, energy, environment, digital development, transport, urban, and water.

Based on strong performance and increasing demand from World Bank project teams and client countries around the world, the Fund continued to expand and following its recent second replenishment reached US\$138 million to support green growth programs through 2024. To date, funds disbursed by KGGTF have leveraged over \$15 billion in World Bank lending and external co-financing, which represents a huge \$160 in lending for every \$1 invested.

In September 2020, Hyoung Gun Wang joined KGGTF as the new Program Manager, taking over the leadership from Eun Joo Yi. With years of diverse lending and ASA experiences across all Regions at the World Bank, he will strengthen the results and operational linkage of KGGTF grant activities and synergy between grant projects and various green growth knowledge activities of KGGTF and the Korea office.

Through KGGTF funding, the World Bank is developing the RISE Framework, a tool to diagnose development challenges clustered in four pillars that are critical for sustaining both the quantity and quality of economic growth, namely: Resilience, Inclusion, Sustainability, and Efficiency, or "RISE." The framework tools have proven highly effective in identifying key development challenges and then supporting leaders to develop tailored solutions to assist more than 30 countries in building back better and greener as the GRID diagnostics.

KGGTF continued to be a key partner of the WBG Korea office. KGGTF has collaborated with the EEX, ENB and URL teams of the Korea office on green growth innovation, knowledge and learning activities and responded to the requests of client countries. Joint knowledge activities include energy efficiency for industrial enterprises in Vietnam, the Bitgaram International Exposition of Electric Power Technology (BIXPO), a webinar titled "COVID-19 Green Innovation: Digitization in Korean Power Sector," and knowledge sharing on Korea's advanced technologies to solve environmental challenges through "GreenTech: Mainstreaming Technologies in Green, Blue and Clean Operation" and development of e-learning videos on Solid Waste Management and Forest Fire Management.

KGGTF teamed up with knowledge partners in Korea (K-Partners) and the Korea office teams and delivered the following series of green growth knowledge activities:

- **Korea Green Innovation Days (KGID) 2021:** KGID is KGGTF's annual flagship green growth knowledge-sharing event. The KGID 2021, under the theme of "Greening the Post-COVID Recovery," was held in a hybrid format April 22–23, 2021 (KST) and supported K-Partners to explore partnership opportunities with World Bank project teams and client countries.
- **KGGTF Knowledge Exchange Sector Guidebooks:** These guidebooks provide Korean strategies, ideas and policy solutions for implementing green growth approaches in the areas of agriculture, energy, the environment, urban, land and transport.
- **KGGTF Virtual Knowledge Exchange on Soil Testing:** KGGTF and the Rural Development Administration (RDA) partnered in July 2020 to share Korea's agricultural innovation experiences with the World Bank and clients in Uzbekistan in a virtual knowledge exchange on soil testing and soil management technologies. KGGTF and RDA also co-authored a Knowledge Exchange Sector Guidebook on Agriculture.
- **Solid Waste Management in Korea Learning Series:** The KGGTF team produced five bite-sized learning videos in collaboration with the Korea Program for Operational Knowledge (KPOK) and ENB GP EAP teams. The learning series walks participants through the evolution of waste management policies and strategies anchored in Korea's green growth and circular economy.
- **Webinars and Workshops:** KGGTF hosted a series of joint webinars and workshops with global knowledge partners including the Global Green Growth Initiatives (GGGI) and the Green Growth Knowledge Platform (GGKP). KGGTF also presented at various high-level workshops, including the IDA-Korea Technology Workshop and the 2020 Global Innovative Growth Forum organized by the donor and the Korea office.

Crosscutting Support

Korea Program for Operational Knowledge

The Open Learning Campus (OLC) team in the Korea office supports the Korea office's innovation and technology program by providing capacity building, just-in-time learning programs, and case studies on the application of innovation and technology-focused solutions in World Bank operations. In FY21, the Korea Program for Operational Knowledge (KPOK) delivered 30 e-learning courses, 5 virtual knowledge exchanges, 10 case studies and 16 delivery notes. Well over half of these deliverables address topics related to innovation and technology, such as Korea's experience with green technology, the development of smart cities, geospatial information management, and ICT-based responses to the COVID-19 pandemic.

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The OLC team in Korea manages and supports the implementation of KPOK, which provides development knowledge and learning to help low-and middle-income countries gain relevant knowledge that is directly applicable to their country-level projects and their complex development challenges. In doing so, KPOK leverages knowledge gained from Korea's growth from a low-income country into a global economic power through various online courses, learning series, virtual workshops, and other activities. The team in Korea plays an important role in developing and fostering Korean partnerships to ensure that relevant and applicable Korean cases and knowledge are linked to KPOK offerings. The team also works closely with Global Practice teams in Korea to align its deliverables and contribute to the innovation and technology program of the WBG Korea office.

COVID-19 and KPOK

The ongoing global COVID-19 pandemic has resulted in the need for more virtual knowledge and learning resources. In response to this recent impact across the learning community, KPOK adopted more options in virtual delivery for its conventional learning while at the same time expanding its online learning opportunities. The OLC-KPOK Virtual Knowledge Exchange series was introduced as one of the innovative options for virtual delivery of KPOK's conventional learning, bringing together development practitioners and stakeholders in a virtual classroom to learn, share, and collaborate through a blend of live webinar sessions, self-paced activities, submissions of assignments, and peer-to-peer learning activities.

GreenTech: Mainstreaming Technologies in Green, Blue, and Clean Operations (November–December 2020)

Greentech Webinar Series Event 1: Clean Environment-EN

WORLD BANK GROUP
Open Learning Campus

KPOK
Korea Program for
Operational Knowledge

GREENTECH:
Mainstreaming Technologies in
Green, Blue, and Clean Operations
November 16 - December 13, 2020
Virtual Knowledge Exchange

Event Schedule

- Clean Environment**
Live Webinar Nov. 16, 2020
9:30am ET | 12:30pm GMT | 10:11:30pm Korea
Self-paced for week 1
- Green Environment**
Live Webinar Nov. 23, 2020
9:30am ET | 12:30pm GMT | 10:11:30pm Korea
Self-paced for week 2
- Blue Economy**
Live Webinar Nov. 30, 2020
9:30am ET | 12:30pm GMT | 10:11:30pm Korea
Self-paced for week 3
- Integrated GreenTech**
Live Webinar Dec. 7, 2020
9:30am ET | 12:30pm GMT | 10:11:30pm Korea
Self-paced for week 4

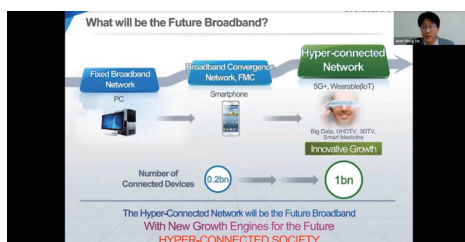
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“GreenTech: Mainstreaming Technologies in Green, Blue, and Clean Operations” was the first in the OLC-KPOK virtual knowledge exchange series, drawing 438 enrolled participants. This learning, offered in collaboration with the Environment, Natural Resources & Blue Economy GP, showcased the innovative use of modern technology to address environment, natural resources, and blue economy issues of relevance to the World Bank and its clients. As part of the knowledge exchange, a [GreenTech e-book](#) and a [Solid Waste Management Learning Series](#) were developed as learning resources to benefit the participants.

Innovative Business Models for Expanding Broadband and Closing the Access Gap (December 2020)



The “Innovative Business Models for Expanding Broadband and Closing the Access Gap” virtual knowledge exchange was launched in collaboration with the Digital Development GP to help policymakers and regulators assess alternatives for infrastructure deployment, and adopt decisions tailored to their country’s circumstances and needs. The series, which attracted 442 participants, reviewed and provided guidance on innovative business models and approaches to

the deployment of high-speed broadband networks, and highlighted global trends related to terrestrial spectrum resources that can be leveraged to meet expected future demand and close existing internet access gaps.

Strengthening Geospatial Information Management: Using the Integrated Geospatial Information Framework (IGIF) (March–April 2021)

The “Strengthening Geospatial Information Management: Using the Integrated Geospatial Information Framework (IGIF)” virtual knowledge exchange was delivered in collaboration with the Urban, Disaster Risk Management, Resilience and Land (URL) GP to help practitioners understand the complex geospatial information systems and pathways needed for integrated development of geospatial information and infrastructure at different levels. The course was completed by 828 participants from 113 countries, producing over 1200 posts.

Relevance of Geospatial Technology and Information

From Global...
Sustainable Development Goals rely on geospatial technology to achieve the targets and use location as an information integrator

To National and Local...
 4th Industrial Revolution
 Smart and Resilient Cities
 E-Government
 Precision Agriculture...
 Require accurate and current geospatial data

WORLD BANK GROUP

Smart Cities for Sustainable Development (April–May 2021)

What Are Smart Cities?

“Smart cities plan and manages its core functions by effectively using data and digital technologies to become efficient, innovative, inclusive and resilient.”

“Digital technologies are key enablers, but urban planning and management remain in the driver seat.”
 (Smart City White Paper, WB, 2016)

Cities becoming “Smarter”

- Leveraging technology and existing and planned infrastructure
- Promoting organic integration of the IT physical, social and business infrastructure
- Collecting and translating large amount of data into insights
- Realizing a citizen-centric approach

The “Smart Cities for Sustainable Development” virtual knowledge exchange, designed and delivered in partnership with the Global Smart City Partnership Program, was built on the earlier success of self-paced (248 enrollments) and facilitated e-learning courses (637 enrollments). To meet the growing demand, the virtual knowledge exchange was offered to showcase various perspectives and global success stories on topics in smart city development of technology and data usage as well as fostering communities of practice (CoPs). The course attracted more than 1100 learners from 134 countries, who participated in four live sessions, assignments, and open discussions.



Building Smarter Cities

Description: For the first time in history, more than half of the world's population lives in cities. Over 90 percent of urban growth is occurring in the developing world, adding an estimated 70 million new residents to urban areas each year. Demand for services in urban areas is therefore increasing exponentially, and the capacity of local governments to manage this demand is challenged.

When we think about Smart Cities, we usually go in one of two directions: On one hand, we may think about a very technology-intensive city, where sensors are everywhere and public services are provided in a very efficient manner, mainly because of the technology they use and decisions being based on information that is gathered in real time by thousands of interconnected devices.



Korean Green Growth

Description: Korea's remarkable transition over several decades from the recipient of global aid to a strong, thriving economy and World Bank donor is an inspiring story. As a nation, its first-hand experience developing solutions across the urban, transport, information and communication technology, energy, environment, water and agriculture sectors is highly relevant for many developing countries facing similar challenges.

Farewell to the Global Delivery Initiative

The Global Delivery Initiative (GDI) was established as a global partnership focusing on collecting and sharing the implementation know-how of development projects to contribute to better development outcomes. The World Bank hosted the initiative in 2015 to incubate and grow GDI as a global public good and eventually decided to graduate from the program as of June 2021. As GDI is leaving the World Bank, KPOK will no longer be financing GDI work but highly values the collaboration over the past years. The achievements of the GDI are embodied in Case Studies and Delivery Notes as well as capacity-building programs that benefited from the collaboration.

Table 7. Korea Program for Operational Knowledge Activities, FY21

| Program | Country | Objective | Korea partnership | Deliverables |
|-----------------------------|---------|--|--|--|
| Open Learning Campus | | | | |
| e-Learning Courses | Global | Help build technical capacity to implement development solutions by providing versatile, actionable courses online | <ul style="list-style-type: none"> • OLC e-courses infused with Korean cases from about 40 different knowledge providers | 9 bite-sized e-courses 10 self-paced e-courses 10 facilitated e-courses* |
| Virtual Knowledge Exchanges | Global | Help build technical capacity to implement development solutions by bringing together development practitioners and stakeholders in a virtual classroom to learn, share, and collaborate through a blend of live webinar sessions, self-paced activities, submissions of assignments, and peer-to-peer learning activities | <ul style="list-style-type: none"> • FIRA • KEC • KEITI • KFS • KMI • Kyung Hee University • MOLIT • NGII • NIFS • SLC • SNU • Space N • Korean speakers, cases and citations from about 30 knowledge providers | 5 Virtual Knowledge Exchanges |

| Program | Country | Objective | Korea partnership | Deliverables |
|-----------------------------------|---------|--|---|-------------------|
| Global Delivery Institutes | | | | |
| 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 by examining delivery challenges and analyzing how teams address them. | <ul style="list-style-type: none"> • KFS • KOTI • MOEL • MOIS • MSIT • ODSC • PCNC | 10 Case Studies |
| 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 the delivery challenges and the steps project teams took to overcome them. | <ul style="list-style-type: none"> • PPS • SMC • SMG | 16 Delivery Notes |

Note: * includes reruns

FIRA = Korea Fisheries Resources Agency; KEC = Korea Environment Corporation; KEITI = Korea Environmental Industry & Technology Institute; KFS = Korea Forest Service; KMI = Korea Maritime Institute; MOLIT = Ministry of Land, Infrastructure and Transport; NGII = National Geographic Information Institute; NIFS = National Institute of Fisheries Science; SLC = Sudokwon Landfill Site Management Corporation; SNU = Seoul National University; KOTI = Korea Transport Institute; MOEL = Korea Ministry of Employment and Labor; MOIS = Ministry of Interior and Safety; MSIT = Korea Ministry of Science and ICT; ODSC = Open Data Strategy Council; PCNC = Presidential Council on National Competitiveness; PPS = Public Procurement Service of Korea; SMC = Seoul Metropolitan Council; SMG = Seoul Metropolitan Government

Table 8. Korea Program for Operational Knowledge deliverables on technology and innovation, FY21

| Program | Deliverables | |
|-----------------------------|--------------|--|
| Open Learning Campus | | |
| e-Learning Courses | Bite-sized | What's Cooking – Digital Agriculture Learning Series |
| | | Solid Waste Management Learning Series |
| | | ICT-based Responses to COVID-19 of Korea |
| | | Smart Cities for Sustainable Development |
| | | Technology-Based Water Management |
| | | Africa-Korea Disruptive Agricultural Technology Knowledge Exchange |
| | | Digital Government Policy and Best Practices of Korea |

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| Program | Deliverables | |
|---|--------------|---|
| | Self-paced | Smart City |
| | | Passive Urban Cooling Solutions |
| | | The Hidden Side of Energy Access: Understanding Clean Cooking |
| | | Unveiling the Digital Government Readiness Assessment |
| | | 5G and Emerging Technologies for Public Service Delivery & Digital Economy Operations – Fundamentals of 5G Networks: Implementation for Practitioners |
| | Facilitated | Innovative Business Models for Expanding Broadband and Closing the Access Gaps |
| | | Strengthening Geospatial Information Management: Using the Integrated Geospatial Information Framework |
| | | Smart City |
| | | Civil Registration and Vital Statistics |
| Introduction to Air Quality Management System | | |
| Virtual Knowledge Exchange | | GREENTECH: Mainstreaming Technologies in Green, Blue and Clean Operations |
| | | Innovative Business Models for Expanding Broadband and Closing the Access Gaps |
| | | Strengthening Geospatial Information Management: Using the Integrated Geospatial Information Framework |
| | | Smart Cities for Sustainable Development |
| Global Delivery Institute | | |
| Case Studies | | Participatory Mapmaking: How Seoul Made Geospatial Data More Available, Accessible, and Useful, 2007–2018 |
| | | Data as a Public Good: Creating Open Data Platforms in Seoul, 2011–2016 |
| | | Enhancing Transparency and Quality of Public Services: The Republic of Korea's Open Data Policy |
| | | The Smart Transportation Card (T-Money): Integrating Public Transit Systems to Improve Citizen Mobility in Seoul, 1996–2004 |
| | | Smart Forest Fire Management in the Republic of Korea: Creating a Data-Driven and User-Oriented Wildfire Prediction and Monitoring System |
| | | Creating a Level Playing Field for Public Procurement: The Korea Online E-Procurement System, 1996–2002 |

| Program | Deliverables |
|----------------|---|
| Delivery Notes | Participatory Mapmaking: How Seoul Made Geospatial Data More Available, Accessible, and Useful, 2007–2018 |
| | Data as a Public Good: Creating Open Data Platforms in Seoul, 2011–2016 |
| | Enhancing Transparency and Quality of Public Services: The Republic of Korea's Open Data Policy |
| | The Smart Transportation Card (T-Money): Integrating Public Transit Systems to Improve Citizen Mobility in Seoul, 1996–2004 |
| | Smart Forest Fire Management in the Republic of Korea: Creating a Data-Driven and User-Oriented Wildfire Prediction and Monitoring System |
| | Creating a Level Playing Field for Public Procurement: The Korea Online E-Procurement System, 1996–2002 |
| | Implementing Policies to Promote E-Commerce in the Republic of Korea, 1994–2015 |

Education

Education was the driving force that accelerated Korea's push to become one of the most innovative and technologically advanced countries globally. The Education GP has been working with the Korean government to bring Korea's development experience and the World Bank's relevant global knowledge together to support client countries. Its work in Korea has had a strong positive impact on Human Resources Development (HRD), Technical and Vocational Education Training (TVET), and science, technology and innovation (STI). Going forward, the Education GP will expand its activities in digital skills development, collaborating with the Digital Development GP to implement programmatic advisory services and analytics (PASA) to strengthen digital skills in EAP through education and skills development.

2020 ASEAN+3 HRD Forum – Skills Development and Employment during/after COVID-19: Reforms and Technology (November 17–18, 2020)

The 2020 ASEAN+3 HRD Forum, under the Korea-World Bank Group Partnership Facility (KWPF), was held on November 17 and 18, 2020, in partnership with the Ministry of Employment and Labor (MOEL) of Korea, and the Human Resources Development Service of Korea (HRD Korea). In view of the ongoing pandemic, the Forum was held both online and onsite (the main venue being in Seoul). With the aims to promote knowledge sharing about skills development and employment policy in response to COVID-19, the Forum focused on (1) innovative practices in the continuous delivery of skills training, and (2) employment services to support inclusive and resilient recovery after COVID-19. More than 150 participants joined the Forum, bringing together global

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knowledge and country experiences to stimulate discussion on the existing challenges and to identify effective policy responses. The Forum demonstrated regional-level collective confidence and identified best practices to overcome the pandemic and to resume skills provision, employment, and socioeconomic development.



The EAP Skills Webinar – Using Technology in the Workplace: Employee Skills Development and Smart Work (July 8, 2020)

With close support from HRD Korea, a series of webinars on Education Technology (EdTech) and a country diagnosis in skills development were organized by Education EAP team this fiscal year. The “Using Technology in the Workplace: Employee’s Skills Development and Smart Work” webinar was held on July 8, 2020 to introduce how companies can use technology to train their employees and empower them with the right culture, tools, and processes. About 80 participants from eight EAP countries attended the webinar and explored how the right technology improves a company’s overall efficiency and performance, together with employee productivity, communication, collaboration, and engagement.

The EAP Skills Webinar – Monitoring and Evaluating TVET: Systems Approach for Better Education Results-Workforce Development (SABER-WfD) Research in Korea and Tonga (February 3, 2021)

This webinar introduced how to use the standardized instrument of SABER-WfD to analyze and evaluate the workforce development landscape in Korea and Tonga. The SABER-WfD research systematically reviews national or regional policies and strategies and analyzes policy implementation at an institutional level to improve vocational training. The webinar was the first time that the EAP SABER-WfD research was presented and consulted, with about 120 participants from 11 EAP countries, along with invited experts. It addressed challenges in TVET assessment and informed policy discussions on TVET reform and quality, lifelong learning, and workplace training. The Education EAP team believes that the SABER research and webinars will continue to support program design by offering a unique perspective on TVET policy and by analyzing training providers' strengths and weaknesses.

The Regional Scholarship and Innovation Fund (RSIF) Initiative from the Partnership for Skills in Applied Sciences, Engineering and Technology (PASET)

PASET was launched in 2013 by African governments with facilitation by the World Bank. It aims to build skilled human capital in Sub-Saharan Africa (SSA), focusing on the applied sciences, engineering and technology (ASET) field. The RSIF, the flagship initiative of PASET, offers scholarships for Ph.D. students in Africa to be trained in competitively selected Sub-Saharan African universities and topflight international partner universities, through "sandwich" training that includes study at the international university. Korea has been a close PASET partner since its launch and the partnership has only strengthened over time. The Korean government committed US\$10 million to RSIF in 2018, and five Korean partner institutions are working with SSA universities in the sandwich training.

Cohort 1 RSIF Scholars in Korea

Six scholars who started their sandwich training at the Korea Institute of Science and Technology (KIST) in 2019 are performing well academically and remain motivated despite the many challenges they have faced from COVID-19. Notable achievements this fiscal year have been the scholars' commitment to exploiting their technical and theoretical aptitude and the overall improvement in their research output. They are expected to complete their studies at KIST by February 2022.

Matching of the Cohort 2 RSIF Scholars with Korean Partner Institutions

The agreements between Korean partner institutions and African host universities that facilitate sandwich placements for students will be finalized this year. A total of 14 scholars who have been matched with Korean institutions will start their studies in Korea in 2022. Samsung Dream Scholarship Foundation will continue to support the scholarships of some of the cohort 2 scholars.



RSIF scholars doing their research at KIST (Photo credit: icipe)

Fragility, Conflict and Violence

As a crosscutting theme, the FCV Group is driving substantive thinking and analysis on strategy and policy on various multidimensional and cross-sectoral development challenges of fragility, conflict, and violence throughout the WBG, notably through the implementation of the WBG FCV Strategy 2020-2025. For the WBG's effective engagement in FCV countries, the group also provides operational and analytical support to country management units and global practices. In addition, the FCV group supports the design and operationalization of innovative financing instruments for FCV situations and manages trust funds, including the State and Peacebuilding Trust Fund (SPF) and the Korea Trust Fund for Economic and Peace-Building Transitions (KTF).

As part of the FCV Group's Asia and Pacific team, FCV staff in the World Bank Korea office in Korea (WBG-Korea) contribute to 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, with a focus on Asia and the Pacific; (b) support for the operationalization of crisis risk management initiatives such as the Famine Action Mechanism (FAM) and Conflict Risk Monitoring, an integral part of the Global Crisis Risk Platform (GCRP), and (c) promotion of innovative engagements in FCV.

FCV staff in WBG-Korea also facilitate interested World Bank teams' engagement with Korean development partners and stakeholders on FCV issues through relationship building, partnership development, project support, and knowledge sharing. In addition, for the purposes of communicating with Korean development partners, the team provides a liaison to the secretariat of the KTF, housed in the FCV Group in Washington, DC, and led by the SPF/KTF program manager.

The following are the highlights of activities involving Korean stakeholders that the FCV team undertook in FY20, along with a brief overview of other FCV activities in the form of operational and analytical support for EAP and other Asian countries.

Knowledge Generation and Exchange with Korean Stakeholders on Innovative Technologies in Agriculture

The “Water-Saving, Climate-Smart Frontier Agriculture in Africa’s FCV Context” project, supported by the KTF, harnesses technological solutions in the agriculture sector to increase food security and nutrition in FCV settings. Following the visit to Korea in 2019, partnerships with the Korean Rural Development Administration (RDA) have deepened. An upcoming WBG publication (with a planned launch in December 2021) highlights Korea’s insect-farming policies and practices and uses the analytical input produced by RDA experts on insect farming. A working paper “Development Policy and Plans for the Korean Insect Industry” (produced in June 2020 in Korean by the RDA) encapsulates these insights.

In March 2021, the KTF Secretariat hosted a webinar featuring the RDA’s work on insect farming. On the basis of the partnership forged under this joint analytical endeavor, the World Bank and the RDA agreed to collaborate on a pilot project that will provide training to rural farmers in South Sudan. The World Bank-RDA collaboration has received extensive media coverage, including an [article](#) in Korea’s leading economic daily that referenced this collaboration.

Korean Expertise on Responding to FCV Issues in Middle-Income Countries

An expert advisory group was formed to provide quality assurance on the “Developing FCV Approaches in Middle-Income Countries” project. It consists of World Bank experts and external members representing academia, policy institutions, and donor agencies, including Seoul National University (SNU), Stockholm International Peace Research Institute, Australia’s Department of Foreign Affairs and Trade, the United Kingdom’s Department for International Development, the Indonesian Institute of Sciences, Universidad de los Andes (Colombia), and the Carnegie Middle East Center. The advisory group reviewed the main quantitative analytical study and country case studies to ensure that the final report reflects both the latest global research and policy-relevant insights. Dr. Huck-ju Kwon, professor at SNU and president of Korea Association of International Development and Cooperation, is part of the advisory group.

Sharing WB Expertise on FCV Issues and Global Development with Korean Stakeholders

From July 2020 to June 2021, the FCV staff in Korea participated in several speaking engagements to share the WBG’s approaches and priorities to supporting countries affected by FCV situations. These outreach activities particularly support a series of training programs that are funded by the Korea International Cooperation Agency (KOICA) to nurture the next generation of development professionals from Korea (December 5, 2020, organized by STEP-UP) as well as to integrate the global official development assistance (ODA) trend in Korea’s global citizenship education curriculum (April 2021, organized by Kyungpook National University).

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In addition, the FCV team in Korea engaged with key ODA stakeholders in Korea to provide FCV expertise to further deepen their commitments to strengthening FCV-sensitivity in Korea's ODA practices. The FCV team released the Korean Summary of the FCV Strategy for the World Bank Group in September 2020 to widely disseminate the WBG's approach to FCV settings to the broader Korean audience as well as spur policy dialogues on FCV issues among key ODA stakeholders. The FCV team in Korea provided support to the KTF Secretariat for a [blog](#) marking the World Bank Group's ten years of partnership with the Korean Government on the FCV agenda.

On February 9, 2021 FCV staff in Korea spoke at the Symposium on the Strategy on Fragile Countries, organized by SNU's Asia Development Institute and Korea National Diplomatic Academy. Finally, as a member of KOICA's expert advisory group on SDG 16 (Peace and Governance) since 2019, FCV staff have peer-reviewed project proposals submitted to KOICA on humanitarian affairs and peacebuilding. During this fiscal year, FCV staff members peer-reviewed 20 project proposals and participated in virtual meetings to discuss these proposals, including one on November 26, 2020.

FCV Operational and Analytical Support for WB Activities in Asia and the Pacific

With the launch of the FCV Strategy for the World Bank in 2020, the FCV team in Korea scaled up its support for WB activities in selected Asia and Pacific countries, including Solomon Islands, Papua New Guinea, and Nepal. As part of this project support efforts, the FCV team in Korea identify World Bank projects that could benefit from KTF support, facilitate the communication from project teams and KTF secretariat, and supported relevant project team leaders. One of the KTF supported projects is to collect high frequency phone survey data via mobile phones in Papua New Guinea and the Solomon Islands to monitor the socio-economic effects of the rapidly evolving COVID-19 pandemic in real time. A [report](#) (jointly produced by the World Bank Group and UNICEF) presenting the findings from the first round of surveys conducted in December 2020 and January 2021 was released in June 2021.

In addition, the FCV staff in Korea led the development of risk and resilience assessments and provided FCV-related support to project teams in IDA-FCS countries in EAP. Finally, the FCV team in Korea work closely with the Geo-Enabling Monitoring and Supervision (GEMS) team in their ongoing effort to support client governments in EAP to leverage low-cost, open-source technology and simple methods for digital data collection and analysis to gain real-time insights. Throughout the past fiscal year, there has been a strong demand for GEMS in EAP countries.

Supporting the Korean Private Sector with Sustainable Investment Opportunities in the Post- COVID-19 Era

International Finance Corporation
Multilateral Investment Guarantee Agency

International Finance Corporation

IFC engages with Korea's private sector to identify and support cross-border investment opportunities in developing countries. Despite the challenges resulting from the COVID-19 pandemic, the IFC Korea team originated and committed a new transaction of \$50 million in Indonesia to support MSMEs and signed a mandate letter for a water supply project in Indonesia in FY21.

The IFC Korea team has been closely following up with Korean corporates and financial institutions. The team has expanded its client base throughout FY21 and has been in discussions with Korean sponsors regarding potential projects in countries such as Cambodia, India, Indonesia, Kyrgyzstan, Nepal, Pakistan, Uzbekistan and Vietnam. The team also hosted virtual conferences to proactively develop business opportunities for Korean partners in emerging markets.

At the institution level, IFC has implemented a robust response to the COVID-19 pandemic, grounded in the WBG framework of "Relief, Restructuring, and Recovery" and focused on helping clients weather the immediate impacts of the crisis. IFC moved quickly to help sustain businesses and preserve jobs, launching an \$8 billion fast-track COVID-19 facility followed by a \$4 billion Global Health Platform.

In FY21, IFC had a record-breaking year with total commitments of US\$31.5 billion, including US\$23.3 billion in long-term finance and US\$8.2 billion in short-term finance. IFC committed a record US\$4 billion to climate projects, which represents 32 percent of IFC's own account commitments, above its target of 30 percent.

Looking ahead, IFC is committed to leading a green, resilient, and inclusive recovery, and is ramping up investment in climate mitigation and adaptation under the World Bank Group's new Climate Change Action Plan. As IFC has committed to be 100 percent Paris-aligned by 2025, the IFC Korea team will continue to support IFC's mission by engaging Korean sponsors with the same vision.

Infrastructure

Despite the restrictions and constraints resulting from the COVID-19 pandemic, IFC continues to build a robust pipeline of projects, collaborating closely with Korean sponsors from the early stages of project development. In FY21, IFC signed a mandate with the Korea Water Resource Corporation (K-water) for a water supply infrastructure project in Indonesia, overcoming significant challenges such as long lead times and complexities in emerging markets.

The Karian Water Treatment Plant Project in Indonesia

- Under Indonesia's scheme of unsolicited Public-Private Partnerships (PPPs), a consortium comprising the K-water and PT Adhi Karya Tbk (Adhi) developed the Karian-Serpong Regional Water Supply PPP Project.
- The objective of the project is to increase access to safe drinking water, specifically in Indonesia's capital Jakarta and its surrounding urban areas (Tangerang and South Tangerang City), which have high population growth.
- The project is estimated at IDR\$3 trillion (approximately US\$203 million). Within a debt financing package of US\$143 million, IFC will provide up to US\$50 million.

- This project will help broaden access to the water supply by adding 400,000 m³/day of new surface water supply provided to local utilities to alleviate the significant water deficit in West Jakarta, leading to positive environmental effects from reduced reliance on ground water extraction.

Financial Institutions

The IFC Korea team has engaged in frequent dialogues with Korean financial institutions (FIs) to address their interest in Southeast Asian markets and mobilization opportunities. In FY21, the team helped originate and commit the following transaction.

KB Finansia Multi Finance, Indonesia

- IFC provided a loan of US\$50 million to the Perseroan Terbatas (PT, foreign investment liability company). KB Finansia Multi Finance (KBFMF), a key player in Indonesia's multifinance sector and backed by KB Kookmin Card, one of the largest specialized credit finance companies in South Korea. This loan will enable KBFMF to raise long-term IDR-denominated funding, diversify its funding base, and strengthen its balance sheet. It will further allow KBFMF to continue lending to micro-, small- and medium-size enterprises (MSMEs), which employ 89 percent of the nation's workforce, thus helping to boost the economy.
- The investment aims to mitigate the impact of COVID-19 in line with WBG Crisis Response Objectives. In the wake of the pandemic, micro- and small-business entrepreneurs have been severely affected. This is of particular concern in Indonesia because MSMEs play a central role in its economy. Over 90 percent of these enterprises are in the informal sector and are highly vulnerable to the demand for services in the domestic market. These enterprises, which are mostly in the ultra-micro, micro, and small category, routinely report a lack of access to credit as a constraint to growth and have less capital for day-to-day operations. This leaves them with low resilience in the face of demand shocks such as those triggered by the pandemic.

Following the above KBFMF transaction, IFC is also looking to provide an additional credit line through a mobilization that is expected to materialize in FY22.

Manufacturing, Agriculture, and Services (MAS)

FY21 was a very successful year for manufacturing, agriculture, and services (MAS) at IFC. The COVID-19 response program contributed to a record-breaking year in the sector: IFC committed US\$5.9 billion in new Long-Term Finance (LTF) commitments, compared with US\$4.7 billion in FY20 and US\$5.1 billion in FY18, in the EAP region. More efficient processes that reduced the number of days from mandate to commitment played a role in boosting the number of projects committed. Health and Education (H&E) committed over US\$1.8 billion, a record year for the sector, with 62 percent of this done through the Global Health Platform. Tourism, Retail & Property (TRP) delivered just under US\$1.2 billion in LTF commitments, Agribusiness & Forestry committed just over US\$1.6 billion, and Manufacturing committed US\$1.2 billion.

As part of the World Bank Group's response to the COVID-19 pandemic, IFC launched the Global Health Platform (GHP) in FY21, a US\$4 billion financing facility aiming to mobilize private investment to close the massive healthcare supply gaps faced by developing countries. During FY21, the IFC Korea team embarked on business development focusing on the health sector in close cooperation with IFC's MAS upstream team. There has been new client engagement in the MAS health sector, which is one of the key business development areas for FY22 in line with resilient and sustainable investment.

In addition, the IFC Korea team has signed a Joint Development Agreement (JDA) with the Korea Overseas Infrastructure & Urban Development Corporation (KIND) for the "KSMA hospital" project, a greenfield development of a 300-bed hospital associated with the Kyrgyz State Medical Academy. The IFC Korea team has been cooperating with IFC's MAS upstream team as well as Korean stakeholders to facilitate the project development.

Overview of the KSMA hospital project

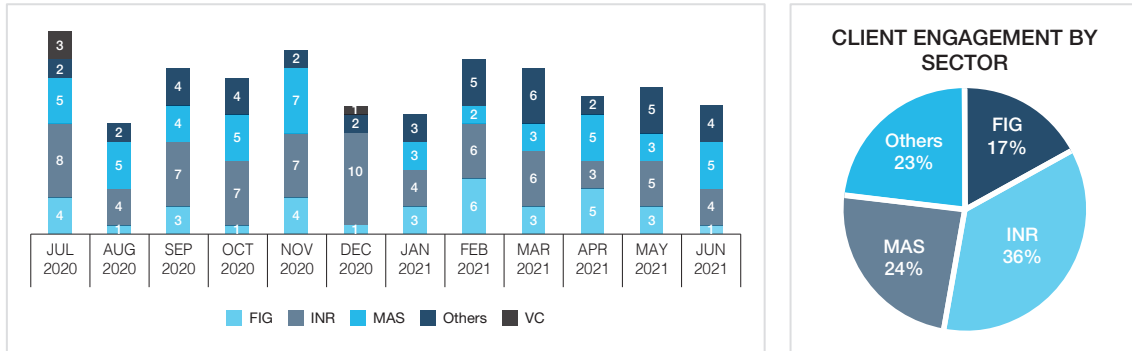
- The project involves the development, construction and operation of a 300-bed greenfield university general hospital facility in Bishkek, Kyrgyzstan under a Build-Operate-Transfer model via a PPP with the Kyrgyzstan Ministry of Health ("MoH") and KSMA. The hospital will improve the quality of medical services and increase coverage in the Kyrgyz Republic, focusing on the most common causes of disease and death. The hospital will also provide an environment where graduates of medical schools can grow into specialists able to provide best-in-class healthcare.
- The Project Company is expected to operate the hospital under concession for 20 years, following a 3-year construction period. The Project Company will be provided with a lease for the land by KSMA for a period of 30 years. The new hospital plans to begin operating in a phased approach, ramping up to full opening within 3 years of commencing operations.

Outreach and Partnership

The IFC Korea team continued to actively participate in and host seminars and events in hybrid format to increase awareness of IFC operations and to promote IFC's value-adds among Korean corporations. These outreach activities helped IFC to continue building a diverse investment pipeline, which also resulted in extensive media coverage. IFC plans to strengthen its engagement with Korean companies and FIs through more effective promotion of its products and capabilities in FY22.

IFC Client Engagement During FY21

Despite the stricter COVID-19-related social distancing and other restrictions that have been in place in Seoul, the IFC Korea team increased its engagement with FIG clients in FY21. The commitment to the KB-FMF deal in FY21 provided momentum to explore or create new business opportunities with Korean FIs.



Enhancing Partnership with Korea EximBank to Promote Sustainable Recovery in Developing Countries (September 25, 2020)



IFC and the Korea Eximbank signed an MOU to expand collaboration in developing countries and link Korean firms with more opportunities overseas. Since 2008, IFC and the Korea Eximbank have jointly supported several infrastructure projects, representing a combined investment of US\$11.2 billion dollars, in developing countries. Building upon these activities, the two signatories will jointly identify and finance projects in emerging markets, including those in Southeast and Central Asia, in line with Korea’s New Southern Policy and New Northern Policy.

Infrastructure Investment Opportunities in the Post-COVID-19 Era (October 7, 2020)

IFC Korea organized a virtual workshop on the infrastructure sector in emerging markets in October 2020. Over 100 Korean infrastructure executives and practitioners gained exclusive insight into post-COVID-19 opportunities through a webinar organized by IFC. Participants in the workshop were further introduced to practical lessons on managing PPP projects, and the environmental and social risks of infrastructure projects.



The online event was part of IFC’s efforts to support the government of Korea and Korean firms to expand resilient and sustainable private sector investments in developing markets. Korean and international experts discussed a range of challenges and opportunities in infrastructure in developing countries in Southeast and Central Asia—the two target regions for intensified cooperation in Korea’s New Southern Policy and New Northern Policy, respectively.

MOU Signing Ceremony with KB Financial Group (December 9, 2020)



A virtual MOU signing ceremony was held on December 9 between Jong-gyu Yoon, Chairman of KB Financial Group (KBFG), joining from Seoul, and Alfonso Garcia Mora, IFC Regional Vice President, Asia and the Pacific, connecting from Singapore. KBFG and IFC intend to identify and explore new project opportunities in emerging markets to contribute to the financial inclusion agenda.

KBFG is one of the most active Korean players in emerging markets. Building on IFC's engagement with KB Card/FMF (US\$50M loan financing to Finansia Multi Finance) which was signed toward the end of November 2020, IFC and KBFG envisage a series of project opportunities as detailed below. The MOU with KBFG is expected to solidify and deepen the partnership between IFC and KBFG. The MOU is expected to create momentum for further collaboration with KBFG, which will help IFC explore new Investment Service / Advisory Service in Asian emerging markets with a strong sponsor such as KBFG, especially in key strategic areas like affordable housing and supply chain finance.

Scaling up Sustainable Investing in Emerging Markets (May 18, 2021)

This event brought together leaders from over 40 Korean institutions and showcased some of their pioneering and sustainable work on hydrogen and e-mobility as well as IFC's innovative financial instruments. The workshop was part of IFC's ongoing efforts to support the government of Korea and Korean firms' expansion into emerging markets. Alfonso Garcia Mora, Regional Vice President for Asia and the Pacific, delivered the opening remarks, and IFC directors and colleagues shared IFC's experience and insights on climate business opportunities.



From the Korean government, Taesik Yoon, Deputy Minister of Economy and Finance, delivered congratulatory remarks and said that the government is also working hard to resolve climate change problems under the "Green New Deal" framework.

The event addressed a wide range of sustainable topics including environmental, social and corporate governance (ESG) specialists, the financial sector, and the hydrogen sector. Stakeholders in various sectors and institutions joined the event virtually to facilitate

discussions about the forefront issues in sustainable investment from an ESG angle, which has become a fundamental framing perspective for many Korean investors.

Table 9. Outreach and engagement activities of the IFC Korea office

| Name of Event | Host/organizer | Description of activities |
|--|---|---|
| New business opportunities in a post corona world (July 2020) | IFC | IFC, WB Korea teams and D-camp co-organized a webinar event on “new business opportunities in the post COVID era” on July 7th 2020. It brought together various start-ups and venture capital firms to discuss challenges and opportunities in unprecedented times under COVID-19 pandemic. |
| Impact Investing (September 2020) | The Asia Foundation | The invitation-only inaugural session of IFB Seoul on September 9, 2020 discussed how the sector can build upon its strengths and address its weaknesses to increase its impact in Korea and the wider region. Janice Ryu, Representative of IFC Korea discussed the Operating Principles for Impact Management with the participants. |
| Infrastructure investment opportunities in the post Covid-10 era (October 2020) | IFC | IFC hosted a virtual workshop targeting Korean infrastructure developers and investors to allow them to identify new opportunities post-COVID-19. IFC officials discussed the upsides and challenges of public-private partnership projects in Southeast and Central Asia and highlighted the role of IFC to turn the PPP projects into more bankable ones. |
| ESG management and impact investing (October 2020) | Seoul Financial Forum | The Forum held a breakfast seminar on October 13, featuring Dr. Jhinyoung Shin, Professor, Yonsei School of Business, as the speaker. Professor Shin prepared a presentation on “ESG Management and Investment: Recent Trends and Issues.” IFC shared its approach to ESG as risk assessment and management tool. |
| Global infrastructure investment (October 2020) | Korea Land and Housing Corporation | IFC Korea presented IFC’s business model and strategy in emerging markets targeting select employees of Korea Land and Housing Corporation. |
| Global infrastructure cooperation conference 2020 (December 2020) | International Construction Association of Korea | Ministry of Land, Infrastructure and Transport of the Republic of Korea (MOLIT) hosted the Global Infrastructure Cooperation Conference 2020 (GICC 2020) from December 7th to 8th to give all-out support to Korea’s overseas construction. IFC Korea presented IFC’s business in emerging markets. |
| FDI opportunities and bottlenecks in Vietnam: a case of Korean companies (December 2020) | IFC | IFC Korea engaged with Fiingroup, a Vietnamese consulting firm, to conduct an independent and targeted market study to identify new Upstream and mainstream opportunities with Korean sponsors operating in Vietnam. IFC Korea team and Fiingroup presented the key findings of the study to IFC’s various teams. |

Supporting the Korean Private Sector with Sustainable Investment Opportunities in the Post-COVID-19 Era

| Name of Event | Host/organizer | Description of activities |
|--|----------------------|---|
| Global innovative growth forum 2020 (December 2020) | MOEF, WBG Korea | First launched in 2019, the Global Innovative Growth Forum (GIGF) is a forum for global leaders to engage and collaborate on promoting innovation for sustainable growth. The World Bank Group Korea Office collaborated with the Republic of Korea's Ministry of Economy and Finance to host GIGF 2020, held virtually in Seoul. Vivek Pathak, Director for Climate Business department of IFC participated in a panel discussion. |
| ASEAN-Korea partnership for enhancing ASEAN connectivity in the post COVID-19 era (January 2021) | ASEAN - Korea Centre | The ASEAN-Korea Centre hosted an online forum on Jan. 19, focusing on the topics of sustainable infrastructure and digital innovation as part of efforts to help the 10 ASEAN member countries recover from the COVID-19 pandemic. Janice Ryu, Representative of IFC Korea participated in a panel discussion and shared IFC's strategy in emerging markets. |
| Sustainable investing in emerging markets (May 2021) | IFC | The event—Scaling Up Sustainable Investing in Emerging Markets—brought together thought leaders from over 40 leading Korean institutions and showcased some of the Korean businesses making pioneering and sustainable efforts as they work on hydrogen and e-mobility as well as IFC's innovative financial instrument, blue finance. The conference was part of IFC's ongoing efforts to support the government of Korea and Korean firms to expand private sector solutions in developing markets. |
| Sustainable infrastructure development (June 2021) | K-Water | Janice Ryu, Representative of IFC Korea presented IFC's business model and strategy to select K-Water staff. |
| Infrastructure development in Latin Americas (June 2021) | MOLIT, KIND | The event co-hosted by KIND and MOLIT brought together practitioners in overseas infrastructure business. Janice Ryu, Representative of IFC Korea participated in a panel discussion and shared IFC's perspectives on challenges and opportunities for Korean companies who are looking into LAC market. |

Note: IFC = International Finance Corporation; KIND = Korea Overseas Infrastructure and Urban Development Corporation; MOEF = Ministry of Economy and Finance; MOLIT = Ministry of land, infrastructure and transportation; 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 investment risk and to enhance credit terms. The MIGA Korea office worked closely with the deal teams in Washington, DC on pipeline projects involving Korean companies. Till date, MIGA has provided guarantees totaling about US\$518 million for Korean companies' overseas projects. The MIGA Korea office closed one transaction in FY21, the Korea-Myanmar Industrial Complex (KMIC) project, in Myanmar with the Korea Land & Housing Corporation. Despite the COVID-19 pandemic, MIGA has continued developing pipeline projects with several investors by holding virtual meetings for additional leads in various sectors focusing on climate change, infrastructure, energy, and manufacturing. In FY21, MIGA has made extra efforts to participate and speak at various conferences, seminars and workshops that are intended to provide guidance and opportunities to Korean companies seeking to invest overseas again after the economic downturn precipitated by the COVID-19 pandemic.

Highlighted Project

The Korea-Myanmar Industrial Complex, Myanmar (US\$5.7 million)



On October 25, 2020, MIGA issued a guarantee of US\$5.7 million to Korea Land & Housing Corporation (LH) covering its equity investment in Korea-Myanmar Industrial Complex Development Company, Ltd (KDC) for a period of up to 15 years. The guarantee provides protection to LH against the risks of currency inconvertibility

and transfer restriction, war and civil disturbance, and breach of contract. MIGA will share the exposure risk by utilizing the MIGA Guarantee Facility under an IDA Private Sector Window. The project consists of development, financing, construction, and operation of Zone A, the first phase of the Korea-Myanmar Industrial Complex located in Nyaung Hnit Pin, 25km north of the Yangon International Airport. The project will be developed by KDC, a joint venture of LH, Global Sae-A Co., Ltd., and the Government of Myanmar.

When operational, the project is expected to support Myanmar's economic growth and industrial advancement by providing industrial space with adequate infrastructure, the lack of which is one of the challenges companies face in setting up production facilities and expanding business in the country. The project has the potential to play a substantial role in attracting further private sector investments, create new jobs, and generate tax revenue for the government. The project will provide space for up to 200 companies and its economic impact may be amplified through indirect employment creation effects on vendor and partner companies.

Outreach and Partnerships

MIGA Executive Vice President Hiroshi Matano's Virtual Trip to Korea (October 20–22, 2020)



Hiroshi Matano, Executive Vice President of MIGA, had a virtual trip to Korea in October 2020 to have meetings with K-Water, Korea Land & Housing Corporation, and Hyundai Engineering Company. The trip was intended to further advance partnerships with Korean partners and to discuss investment opportunities in developing countries. During the trip, Hiroshi also had a virtual annual meeting with the Ministry of Economy and Finance to express MIGA's keen interest to cooperate with the Korean government on its Green New Deal Policy as well as Korean companies' overseas projects in developing countries.

6th Annual MIGA Gender Leadership Award (March 8, 2021)



In celebration of International Women’s Day, MIGA hosted its 6th Annual Gender Leadership Award under the title of “Women Financing a Resilient Asia.”, in which the selection committee nominated Audra Low, CEO & Executive Director at Clifford Capital, as the laureate of the year. The award recognizes a leader who has demonstrated a track record of seeking to further the cause of women’s advancement and gender equality while contributing to the

World Bank Group’s twin goals of reducing poverty and boosting shared prosperity.

During the event, MIGA Korea virtually invited Ms. Kyung-ja Kim, Head of the SME Finance Group of the Export-Import Bank of Korea (K-EXIM), as a featured guest speaker. During her speech, she celebrated International Women’s Day and described how K-EXIM had been encouraging young women leaders to play important roles in the global financial markets.

MIGA Korea Office's Outreach Activities to Korean Investors (FY21)

The global economic turmoil triggered by the COVID-19 pandemic has contracted Korean investors’ overseas investing activities throughout FY21. Under the circumstances, the MIGA Korea office focused on outreach activities to Korean private sector investors to promote MIGA’s role in the investment sector in developing countries so they could have a better understanding of the extent to which Korean companies should reconsider resuming their investment activities in developing countries with MIGA’s cover.



Table 10. Outreach and Engagement Activities of the MIGA Korea Office

| Name of event | Host/organizer | Description of activities |
|---|---|--|
| MDB Project Plaza 2020 | KOTRA | Presented COVID-19's impact on developing countries and WBG's strategy to cope with the post-pandemic era. |
| MDB Financing Workshop | KEPCO International Nuclear Graduate School | Presented the financing mechanisms of MDBs, which can be used in emerging markets, and the possibility of MIGA support |
| Global Infrastructure Cooperation Conference 2020 | MOLIT, ICAK | Presented the global economic situation impacted by COVID-19 and explained MIGA's products and recent projects closed with Korean investors |
| The Path to Latin America Infrastructure Industry and Cooperation with MDBs | MOLIT, KIND, KCLAC | Presented the economic situation impacted by COVID-19 in the Latin America region and explained MIGA's products and ways of collaborating with Korean investors to promote infrastructure projects in the region |

Note: MDB = Multilateral Development Bank; KOTRA = Korea Trade-Investment Promotion Agency; KEPCO = Korea Electric Power Corporation; MOLIT = Ministry of Land, Infrastructure and Transport; ICAK = International Construction Association of Korea; KIND = Korea Overseas Infrastructure & Urban Development Corporation; KCLAC = Korean Council on Latin America & the Caribbean.

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