2018 Spring Meetings in a Flash

The 2018 Spring Meeting follows through on the 2017 Annual Meeting’s “A Call to Act and Invest for the Future” with a theme of “Meeting Global Aspirations and Challenges.” Sessions will revolve around various topics delving into the continuing importance of investing in people and building resilience, including sustaining investments in innovations and partnerships with the public and private sector.

The focus of the Development Committee will be on a proposed capital increase totaling $13.0 billion across IBRD and IFC. The proposals reflect significant work and negotiations over the past three years by management, the Board of Directors and Governors. These proposals, which are the largest in each organization's history, will substantially increase the paid-in capital of both institutions and are accompanied by a comprehensive package of policy and financial commitments. The commitments and the resources provided by the capital increase will enable the World Bank Group to deliver on its Forward Look strategy and effectively support member countries in achieving the Sustainable Development Goals.

The Development Committee will receive updates on the Forward Look implementation, Disaster Risk Management and Board Gender Diversity.

Our constituency has actively engaged with the other constituency Executive Directors and the Bank management to keep the momentum on the Small States Roadmap’s implementation. There will be a Small States Roadmap Implementation update on April 19 for Small States Governors and accompanying delegates during the Meetings.

The 2018 Meetings is expected to receive a wide pool of attendees of nearly 3,000 delegates from all member countries, 350 observer organization representatives and close to 800 members of the press. Over 500 accredited civil society members are also expected to participate in the Spring Meetings. The World Bank Group and the IMF will schedule and host a series of meetings, seminars, and other events related to the Meeting's theme, running from April 16-22, 2018, and the Program of Seminars can be viewed on both the Bank and the Fund's external websites.

For duration of the Meetings, the constituency office and all the staff will be present to work with all the visiting authorities and delegates, and refreshments will be available.
**Capital Increase Discussion**

**Capital Increase Proposals for the Spring Meetings**

The Development Committee will consider two reports relating to IBRD and IFC capital increases: "Sustainable Financing for Sustainable Development: World Bank Group" and "Report to Governors on Shareholding at the Spring Meetings 2018".

The first paper proposes a $13.0 billion paid-in capital increase, comprising $7.5 billion for IBRD and $5.5 billion for IFC. The paper details the policy commitments to be delivered with this additional capital.

Capital increases would be funded through general capital increases, which raise capital in accordance with existing shareholding, and selective capital increases, whose purpose is to realign shareholding towards achieving a more equitable balance. The second paper provides detail on the selective capital increase proposals.

If the proposals are endorsed by the Development Committee, resolutions will be drafted before the Annual Meetings in Bali for Governors to vote on. The process for capital increases will evolve over a number of years, as it involves members confirming the number of shares they will subscribe to and then paying for these shares. To illustrate, the previous capital increase was endorsed by the Development Committee in 2010, but the entire process only recently finished in March 2018.

Further information will be provided to support member countries as the capital increase process progresses through each stage of voting, subscription and payment.

**High Level Summary of the Policy Commitments for Client Groups**

For Small States:

- IBRD base allocation to small states will be doubled, subject to prudential limits, and they will be exempt from proposed IBRD loan price increases.
- IFC will have more resources available to lend and to take on more risk (i.e. it will have greater presence in fragile and vulnerable states).
- Climate change prevention and mitigation support will be significantly scaled up.

For IBRD borrowers (addition to those mentioned for small states):

- More financing available, with $32bn projected in average annual commitments over FY19-FY30 (cumulatively $190bn more over this period compared to no capital increase).
- More systematic, but still voluntary, approach to IBRD graduation.
- Higher loan prices according to maturity (longer maturity, higher premium) and borrower income (higher income, higher premium), subject to some exemptions.
- Higher single-borrower limit for countries below the IBRD graduation discussion threshold, which is a Gross National Income of $6,895 per capita.
For IDA borrowers and Blends:

- IBRD will prioritise support to new Blends and IDA graduates, aiming to have IBRD resources available to fully replace IDA financing for graduates.
- Exemptions from proposed IBRD loan price increases are proposed for recent IDA graduates and Blends.
- IFC transfers to IDA will stop. This will be mitigated by IFC increasing direct lending to investments in IDA countries.

For IFC clients:

- More financing available, with $33bn projected in average annual commitments over FY19-FY30 (cumulatively $125bn more over this period compared to no capital increase).
- Greater presence in fragile and vulnerable states as IFC can take on more risk.
**IDA 18 Update**

Implementation of IDA18 is off to a strong start with over $10B delivered through the third quarter of FY18. Reflecting the commitment of donor countries, IDA18 reached effectiveness on November 27, 2017 – well ahead of schedule. As of end of March, Instruments of Commitments and loan agreements from 44 out of 55 donors had been received.

During the first phase of IDA18 implementation, Bank management has identified a number of areas that require additional focus to ensure IDA18 targets are met. Three areas in particular - the usage of Windows, capacity constraints in Small States and the scaling up of resources to support countries in fragile and conflict affected situations (FCS) - are being prioritized to ensure objectives are met.

Further detail on the state of play for FCS and Small States is provided in the following tables.
IDA18 policy commitments are also being actively pursued with extra attention being given to complex, cross-cutting issues including climate co-benefits & renewable energy targets, gender-based violence, domestic resource mobilization and pandemic response.

The IDA18 Midterm Review will take place in late 2018 ahead of the start of IDA19 negotiations in 2019.

The World Bank Board will meet on April 10 to discuss this progress. There will be representatives from the IDA team available during the upcoming Spring meetings should delegates be interested in further information.
In addition to the implementation of IDA 18, development of the capital increase proposals and small state issues, discussed elsewhere in this Newsletter, as well as the regular business of the Board relating to governance of the institutions and reviewing projects, other issues that the Board has considered in the past six months that may be of interest are:

**Pandemic Emergency Financing Facility Update.** This update covers progress, since the Facility was approved in 2016, on operationalising it and continuing work to recapitalise it.

**World Development Report (WDR) 2019.** The theme for this report, which will be delivered at the 2018 Annual Meetings in Bali, is the “The Changing Nature of Work”

**IFC: Health Deep Dive.** This briefing covered the approach to increasing investments between FY2018 and 2030 toward the achievement of SDG3 by leveraging private sector investments in health care.

**IFC: Agribusiness Deep Dive.** This briefing looked at mobilizing private sector action to address the food security challenge with sustainable inclusive development.

**Global Economic Prospects Report 2018.** This flagship report entitled “Broad-Based Upturn but for How Long” forecast stronger global economic growth. But, while risks to the global outlook are more balanced, they are still tilted to the downside. An abrupt tightening of global financing conditions could derail the expansion, whereas escalating trade restrictions and rising geopolitical tensions could dampen confidence and activity.

**Updates on the activities of the Global Practices.** These updates cover the Bank’s activities in the thematic areas of Human Development; Sustainable Development; and Equitable Growth, Finance and Institutions.

**Financial Sector Assessment Programs (FSAP): Findings of recently concluded assessments.** Key take-aways from this technical briefing include financial stability and development are deeply interlinked, that FSAP’s critically inform country engagement and implementation of the Bank’s strategic initiatives, and looking forward there will be more focus on IDA countries.

**Doing Business Report in 2018: Reforming to Create Jobs,** is a flagship publication measuring the regulations that enhance business activity and those that constrain it across 190 economies.

**Changing Wealth of Nations 2018: Building a Sustainable Future.** This report provides comprehensive wealth accounts for 141 countries and how their wealth as changed over time. Comprehensive wealth includes estimates for produced capital, natural capital and human capital.

Please let the Office know if you want further information or papers on any of these issues.
The Bank has continued to implement its strategic direction to support developments within the East Asia and Pacific (EAP) Region in ending extreme poverty and promoting shared prosperity. This is done through the main pillars of (i) Private Sector-Led Growth; (ii) Human Capital and Inclusion; (iii) Resilience & Sustainability; and (iv) Transparent & Accountable Governance. These main areas are impeccably aligned with the Small States Roadmap and the Sustainable Development Goals.

The Bank’s recent East Asia and Pacific Regional update for 2018 clearly depicts the issues within the region:

- Growth continues to be robust, while productivity growth is slowing, in line with global trends;
- Poverty continues to decline, but over a quarter of the population remains economically insecure;
- Inequality remains a concern;
- Rapid urbanization and business demand feed massive infrastructure needs;
- Climate challenge: EAP is a major contributor to CO2 emissions, and is also highly vulnerable to natural disasters and climate impact;
- Accelerated Technology & Artificial Intelligence revolution is transforming the job world in aging EAP;
- Fragility and conflict intensifies in EAP;
- Renewed focus on regional integration.

The WBG is working diligently to address these issues under the following intervention areas:

- Private sector-led growth: economic stability, jobs, trade & Integration, Infrastructure (Physical, digital, financial)
- Resilience & Sustainability: Climate, Fragility & Conflict, Disaster Risk Management
- Transparent & Accountable Governance: Public Financial Management, Domestic Mobilization, Citizen Engagement

In doing so, the World Bank Group will continue its focuses on:

- working across the spectrum of EAP clients, as this remains crucial for poverty reduction and shared prosperity;
- selectivity and leveraging work in IBRD clients to advance global public goods, notably climate change and knowledge;
- scaling up IDA engagement including the use of the Private Sector Window, while managing institutional and implementation challenges;
- contributing to transformational results in EAP through innovation and strong partnerships for knowledge;
- Implementing the Small states roadmap launched at the 2017 Small States Forum.
Country Partnership Frameworks, the Regional Country Partnership Framework (PIC-9) and IDA18 increase country allocations for many small island countries allows the Bank to engage more substantively within the EAP region. These important efforts are being implemented through close consultations with national authorities, the private sector, civil society and other stakeholders to identify the most critical development constraints and opportunities facing each country within the region.

Small States: Roadmap Implementation update

The World Bank Group continues to work on the implementation of the Small States Roadmap ("Roadmap") launched at the 2017 Small States Forum. The Roadmap sets an agenda for the Bank in addressing development challenges for small state members. The three pillars of the Roadmap are 1) enhancing concessional financing (IDA), 2) attracting private financing, and 3) building client capacity.

For most IDA-eligible small states, core allocations have more than doubled from US$700 million to about $1.5 billion. Since the last Small States Forum, Bank management and the Small States Secretariat have worked to finalize the core tenets of the Roadmap's financing and capacity building programs. New details on the Regional Program Window, Crisis Response Window, New Private Sector Window and the Catastrophe Deferred Drawdown Option instrument (CAT DDO) will be presented at the Small States briefing, now scheduled to take place on April 19 (Thursday).

If the proposed capital increases for IBRD and IFC are approved, the IFC would gain additional resources to be able to lend and take on more risks in fragile and vulnerable states, including the small states. There would also be scaling up of climate change and mitigation support by the Bank toward small state clients.

Recognizing the implementation capacity challenge with the surge of financial support to the small states and for the Pacific IDA-eligible clients, the Bank has stepped up its Pacific presence and dedicated additional resources toward project design and implementation across the region.

There is a thrust in the Bank’s response to our constituency’s call on addressing the lack of access to financing faced by non-IDA small states including our small state members, namely, Nauru and Palau. The Roadmap's implementation proposed for IBRD-eligible small states a doubling of their base allocations and special easing of IBRD maturity premiums. Specific details on the actual proposed financing package for IBRD-eligible small states would be discussed at the upcoming Forum.
The following tabulates our member countries projects that have been approved since October 2017 to date and the ones in the pipelines.

**Projects approved for period covering October 2017 to March 2018**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Brief description</th>
<th>Approval Date</th>
<th>Amount (US $m)</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fourth Economic Reform DPO</td>
<td>DPO for Kiribati to: (i) strengthen public financial management; and (ii) improve the environment for inclusive growth.</td>
<td>11/22/2017</td>
<td>5</td>
<td>Kiribati</td>
</tr>
<tr>
<td>Kiribati Adaptation Program Phase II - AF</td>
<td></td>
<td>10/4/2017</td>
<td></td>
<td>Kiribati</td>
</tr>
<tr>
<td>Sustainable Energy Development Project</td>
<td>The project is to increase the share of renewable energy generation in the Recipient’s territory, and enhance the reliability of electricity supply and improve energy efficiency in the Project Areas.</td>
<td>12/15/2017</td>
<td>34</td>
<td>RMI</td>
</tr>
<tr>
<td>Solomon Islands Mining Governance*</td>
<td></td>
<td>02/27/2018</td>
<td></td>
<td>Solomon Is</td>
</tr>
<tr>
<td>Tuvalu Aviation Investment Project AF III</td>
<td>Project is to improve operational safety and oversight of international air transport infrastructure.</td>
<td>11/16/2017</td>
<td>8.75</td>
<td>Tuvalu</td>
</tr>
<tr>
<td>First Resilience Development Policy Operations</td>
<td>Operation is the first in a programmatic series of two development policy operations (DPOs), aimed at boosting the resilience of Samoa to some of the major risks threatening its sustainable growth and development</td>
<td>10/31/2017</td>
<td>5</td>
<td>Samoa</td>
</tr>
<tr>
<td>Economic Management Support Operation First DPF</td>
<td>The DPF is to support the Government of Mongolia in restoring debt sustainability, strengthening the social protection system, and enhancing competitiveness.</td>
<td>11/30/2017</td>
<td>120</td>
<td>Mongolia</td>
</tr>
<tr>
<td>Palau ICT Sector Technical Assistance*</td>
<td></td>
<td>03/30/2018</td>
<td></td>
<td>Palau</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>172.75</strong></td>
<td></td>
</tr>
</tbody>
</table>

*these projects are not financed from IDA
## Projects in the Pipeline

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Lead Global Practice</th>
<th>Expected Approval Date</th>
<th>IDA Commitment (US $m)</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fourth Development Policy Operation</td>
<td>Macroeconomics, Trade and Investment</td>
<td>06/11/2018</td>
<td>5</td>
<td>Tuvalu</td>
</tr>
<tr>
<td>RMI PFM Improvement</td>
<td>Governance</td>
<td>05/30/2018</td>
<td>9</td>
<td>RMI</td>
</tr>
<tr>
<td>FSM PFM Improvement</td>
<td>Governance</td>
<td>05/30/2018</td>
<td>12</td>
<td>FSM</td>
</tr>
<tr>
<td>SCRTTP</td>
<td>Transport &amp; Digital Development</td>
<td>05/30/2018</td>
<td>34</td>
<td>Samoa</td>
</tr>
<tr>
<td>Electricity Access and Renewable Energy</td>
<td>Energy &amp; Extractives</td>
<td>05/30/2018</td>
<td>10.3</td>
<td>Solomon Is</td>
</tr>
<tr>
<td>Cambodia HEIP</td>
<td>Education</td>
<td>04/26/2018</td>
<td>90</td>
<td>Cambodia</td>
</tr>
<tr>
<td>CAUSE (REP II)</td>
<td>Social, Urban, and Resilience Global Practice</td>
<td>04/02/2018</td>
<td>15</td>
<td>Solomon Is</td>
</tr>
</tbody>
</table>

**TOTAL** 175.3
The World Bank (Bank) Voice Secondment Program was initiated by the Executive Directors to enhance capacities of officials from the Developing and Transition Countries (DTC). The initiative started in 2005 with following main objectives:

- Help the EDs and Bank’s operational teams in their relations with their constituencies from DTCs;
- Strengthen the ability of the capitals to provide timely and adequate feedback to the EDS and Bank’s operational teams; and
- Increase the knowledge of officials from DTCs on Bank procedures, products and operations.

Under the VSP, selected officials from government agencies that work closely with the Bank and other international financial institutions may join the Bank for a six-month secondment.

Nominations are invited from Capitals annually with the successful applicants commencing their six-month secondment assignment in January the following year. They are placed in various Bank units with a mentor who coaches them throughout their tenure. They undertake real work and participate in all activities as normal Bank staff. The participants are also given one week attachment with the respective EDs office that represent their countries to learn the role of the office and the Executive Board.

Our constituency has two participants for 2018 as the 14th cohort - Mr. Damien Horiambe from Papua New Guinea (PNG) and Mr. Henderson Tagaro from Vanuatu. Mr. Horiambe is the first participant from PNG since the inception of the VSP in 2005. He is First Assistant Secretary with the PNG Department of Treasury. Mr. Tagaro is Acting Principal Economist with Vanuatu’s Ministry of Finance and Economic Management. Both are assigned to the Global, Finance, Competitiveness & Innovation - Long Term Finance Unit with the International Finance Corporation. They are both enjoying the different work experience - work environment, learning new things, making new friends - and simply enjoying Washington DC despite the record freezing temperatures this recent past winter.
Senior Staff Appointments

Yuan Tao, Head of Office, Managing Director and WBG Chief Administrative Officer

A Chinese national, joined the Bank in 2008 in the Legal Vice Presidency (LEG). He has since held various positions within Legal VPU, and then in the Corporate Secretariat (SEC), working on operations, fiduciary and corporate issues. His most recent assignment was as Special Assistant to Managing Director and WBG Chief Administration Officer. Prior to joining the World Bank, Mr. Tao worked in the private sector at an international law practice. He also served as an Editor of the Harvard Environmental Law Review.

In this new position, Mr. Tao’s top priorities will be to: (i) manage the operations and delivery in the MDCAO’s office; (ii) provide strategic advice and administrative support to the MDCAO; (iii) manage the staff of the MDCAO’s front office, ensuring that the MDCAO receives the highest quality support and assistance in carrying out his functions.

His appointment is effective January 1, 2018.

Shantayanan Devarajan, Acting WBG Chief Economist

With Paul Romer’s departure, Shantayanan Devarajan has been asked to act as WBG Chief Economist, in addition to his current role as Senior Director of DEC.

Mr. Devarajan’s appointment as Acting WBG Chief Economist will remain until the new WBG Chief Economist is appointed.

Ousmane Diagana, World Bank Group Vice President, Human Resources

A Mauritanian national, is currently Vice President and Chief of Ethic Officer of the World Bank Group. He joined the Bank in 1992 as Operations Officer in the Occidental and Central Africa Department, based in the World Bank Office in Cotonou Office, Republic of Benin. He has since held various positions including, Lead Operations Officer in the Human Development Group, Middle East and North Africa Vice Presidency (MNA); Country Manager and then Country Director for Chad, Guinea, Mali and Niger, Country Director for Cote d’Ivoire, Benin, Burkina Faso, Guinea and Togo based in Abidjan, Cote d’Ivoire.

Ousmane has gained wide respect from staff, peers and management for his leadership in his current role as VP and Chief Ethic Officer, and for delivering the EBC’s mandate across its key areas of responsibility. He is recognized as an organizational leader, personal mentor and a professional role model.

In his new position, Ousmane’s top three priorities will be to: (i) lead and oversee the overall WBG HR function, ensuring and continuously improving the efficient implementation of the WBG agenda, working closely with each WBG institution to define its HR priorities and to support its business needs; (ii) review and develop options for Senior Management on a new compensation and benefit framework which will maintain WBG’s overall competitiveness while responding to shareholders’ concern of being more efficient and effective in our operating model; (iii) lead WBG group efforts to move towards a stronger performance based culture by developing a more meaningful and effective performance management.

His appointment effective February 2, 2018.
Senior Staff Appointments

Annette Dixon, Vice President, Human Development

A New Zealand national, joined the Bank in 1999 as a Sector Manager in the ECA Region. She has since held various leadership positions, including Vice President for the South Asia region, and prior to that as Director, Strategic Planning in the Budget, Performance Review, and Strategic Planning Vice Presidency, Sector Director for Human Development in ECA; Country Director, South East Asia, based in Bangkok.

Before joining the Bank, Annette worked in a number of capacities for the Government of New Zealand, including as Chief Executive Ministry of Youth Affairs and as General Manager, Sector Policy, Ministry of Health.

In her new position, Annette’s top three priorities will be to: (i) provide global leadership on the Bank’s Human Development agenda, ensuring that the Bank creates and delivers knowledge and solutions that are relevant to client needs; (ii) lead the Human Capital Project to accelerate efforts to help countries invest in the health and education of the next generation of young adults joining the workforce; (iii) effectively manage and motivate staff in Human Development Practice Group and ensure that the HD Global Practices are staffed with people with skills and expertise relevant to emerging global trends.

Annette will assume this position effective April 2, 2018.

Priya Basu, Head of Women Entrepreneurs Finance Initiative (We-Fi) Secretariat

Following the G20 Leaders Summit in Hamburg, the World Bank Group established the We-Fi, an innovative new facility backed by 14 governments to advance women’s entrepreneurship and help women in developing countries increase their access to the finance, markets, technology, and networks necessary to start and grow a business.

Ms. Basu, an Indian national, joined the Bank in 1998 as a Young Professional and has since held a number of positions across different regions and corporate units, her most recent assignment being Manager in the Trust Funds and Partner Relations Department in the Development Finance Vice Presidency.

In this new position, Ms. Basu’s to priorities will be to (i) provide leadership on the strategy and Operations of the We-Fi; (ii) manage its work program; and (iii) lead high level advocacy efforts and facilitate relationships with the We-Fi Governing Committee, Multilateral Development Banks and technical/advisory bodies.

Her appointment was effective December 4, 2017.

Subramaniam V. Iyer, Vice President and Chief Operating Officer, Multilateral Investment Guarantee Agency (MIGA)

Mr. Iyer, an Indian national, served at the World Bank between 1993 and 2015, starting as a consultant in the South Asia Region Infrastructure and Energy Division. He held various positions of increasing responsibility, including Sector Manager, Africa Energy; Director Sustainable Energy and Extractives; and Senior Adviser, Infrastructure, South Asia Region. He joins MIGA from Rio Tinto, a leading global metal and mining company, where he served as Managing Director in India for the past three years. During his tenure, he has repositioned the company’s India strategy, strengthened relations with the government and partners, effectively expanded the company’s global shared services footprint, contributed to the company’s sustainability agenda and focused on employee safety and engagement.
Senior Staff Appointments

In this new position, Mr. Iyer’s top three priorities will be to: (i) drive further business growth, especially in IDA partner countries, and via increasing collaboration with World Bank including the implementation of the Maximizing Finance for Development initiative and strengthen MIGA’s partnership with IFC, (ii) build purposeful coalitions with member host governments; and (iii) drive superior team performance and results through a values-based, empowering, learning and growth oriented culture.

His appointment is effective as of April 10, 2018.

Monish Mahurkar, Vice President, Corporate Strategy and Resources, IFC

An Indian national, joined IFC in 2012 with over 25 years of international banking experience at Citibank and Merrill Lynch across both emerging and developed markets, as well as a stint with the Asian Development Bank. At IFC, he has served as Director of Treasury Client Solutions and then as Director of Treasury Market Operations, building these departments into high performing global teams delivering capital markets solutions for IFC and its clients. Since 2015, Monish has been closely involved in a series of strategic WBG initiatives including Finance for Development, IDA18 Private Sector window, Voice Reform, Forward Look and Capital Increase discussions, representing IFC Management on various working groups as well as on several Board briefings, presentations and bilateral interactions.

In this new role, Monish will lead a Vice Presidency established to bring together IFC’s corporate functions, including corporate Strategy and Internal Policies and Processes, Human Resources, IT, Budget, Facility and Administration. He will be responsible for all aspects of corporate strategy—development, communication, and monitoring—as well as the ongoing review and simplification of operational policies and procedures. Monish will oversee the budget function, aligning resources to the corporate strategy. In addition, he will manage Human Resources and IT. Both functions are delivered by IFC staff as well as through shared service agreements with other parts of the WBG.

Monish holds a BA (Hon) in Economics from St. Stephen’s College, Delhi University and an MBA from Indian Institute of Management, Bangalore.

His appointment is effective on January 1, 2018.

Elena Bourganskaia, Chief of Staff, IFC CEO

As IFC Chief of Staff, Elena will be responsible for managing the CEO’s Office, commitments, schedule and communications, and for providing advice, management and oversight over a wide range of tasks from policy to delivery, organizational and personnel issues. She will handle matters of great sensitivity and substance internally within IFC AND THE Bank Group, as at times, with senior government leaders, private sector executives, and civil society representative. In her capacity as Chief of Staff, Elena will also be part of IFC’s Management Team.
Senior Staff Appointments

Elena brings a wealth of operational experience to her new position. Since joining IFC in 1998 as Health Specialist, tasked to develop its then non-existent healthcare business, she has worked in a number of global and regional capacities, with a consistent focus on incubating and growing nascent business lines that enhance IFC’s impact and financial sustainability. She has done so by bridging internal silos and building working relationships and strategic partnerships across the World Bank Group and with clients and other external partners. Elena is currently the Global Head of Water and Municipal infrastructure. She also oversee the IFC Global Cities Practice, which was launched under her leadership and has firmly positioned IFC at the center of the urban development agenda.

Her appointment is effective January 15, 2018.

Randall Riopelle, Country Manager China, Korea and Mongolia, IFC

Randy joined IFC in 1995, in what was then the Telecommunications Division of IFC’s Infrastructure Department, where he focused primarily on the Latin America and Caribbean and Sub-Saharan Africa regions. In July 2002, he was appointed Special Assistant to the Vice President Operations. In August 2004, Randy moved to the Global Manufacturing and Services Department, where he was responsible for new business development in China and Mongolia, stationed in IFC’s Beijing office. In November 2006, Randy was appointed Manager and responsible for leading the new business development, processing and portfolio supervision activities for GMS (and later MAS) in the East Asia and Pacific region. In August 2009, he returned to Washington DC to work in Corporate Portfolio Management Department, and is currently Senior Manager of the Debt Portfolio Unit.

Randy has an undergraduate finance degree from University of Pennsylvania (Wharton) and a JD/MBA from Georgetown University.

His appointment is effective on December 1, 2017.
If you want further information or an electronic copy of any of the documents discussed in this Newsletter, please contact:

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