



World Bank Group Korea

Connecting Innovation and Development



WORLD BANK GROUP
KOREA OFFICE

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Abbreviations and Acronyms

APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
BIXPO	Bitgaram International Exposition of Electric Power Technology
BOK	Bank of Korea
DAT	Digital Agriculture Technology
DEC	Development Economics
EDCF	Economic Development Cooperation Fund
ENB	Environment, Natural Resources and Blue Economy
FCI	Finance Competitiveness and Innovation
FCV	Fragility, Conflict and Violence
FSC	Financial Services Commission
FSS	Financial Supervisory Service
GDI	Global Delivery Initiative
GEMS	Geo-Enabling Initiative for Monitoring and Supervision
GEF	Global Environment Facility
GIGF	Global Innovative Growth Forum
HRD	human resource development
ICT	information and communications technology
IFC	International Finance Corporation
IGIF	Integrated Geospatial Information Framework
KAB	Korea Appraisal Board
KAESCO	Korea Association of Energy Services Companies
KAMCO	Korea Asset Management Corporation
KDB	Korea Development Bank
KDHC	Korea District Heating Corporation
KDI	Korea Development Institute
KEA	Korea Energy Agency
KEIS	Korea Employment Information Service
KEITI	Korea Environmental Industry and Technology Institute
KEPCO	Korea Electric Power Corporation
KETEP	Korea Institute of Energy Technology Evaluation and Planning
KEXIM	Export-Import Bank of Korea
K-FCV	Korea Trust Fund for Economic and Peace-Building Transition
KGTF	Korea Green Growth Trust Fund

KHMF	KEB Hana Microfinance Limited
KIAT	Korea Institute for Advancement of Technology
KICE	Korea Institute for Curriculum and Evaluation
KIST	Korea Institute of Science and Technology
KMI	Korea Maritime Institute
KOEM	Korea Marine Environment Management Corporation
KOEN	Korea South-East Power Co., Ltd.
KOFIA	Korea Financial Investment Association
KPOK	Korea Program for Operational Knowledge
KPX	Korea Power Exchange
KRICT	Korea Research Institute of Chemical Technology
KRIVET	Korea Research Institute for Vocational Education and Training
KRX	Korea Exchange
KSD	Korea Securities Depository
KSP	Knowledge Sharing Program
KTF	Korea Trust Fund
LX	Korea Land and Geospatial Informatix Corporation
MIC	middle-income country
MIGA	Multilateral Investment Guarantee Agency
MOEF	Ministry of Economy and Finance
MOFA	Ministry of Foreign Affairs
NGII	National Geographic Information Institute
NIA	Korea National Information Society Agency
OLC	Open Learning Campus
PASET	Partnership for Skills in Applied Sciences, Engineering and Technology
PPP	Public-Private Partnership
RDA	Rural Development Administration
RSIF	Regional Scholarship and Innovation Fund
SHS	solar home systems
SME	small and medium enterprises
SLC	Sudokwon Landfill Site Management Corporation
VILG	Vietnam Improved Land Governance and Database
VMS	vessel monitoring system

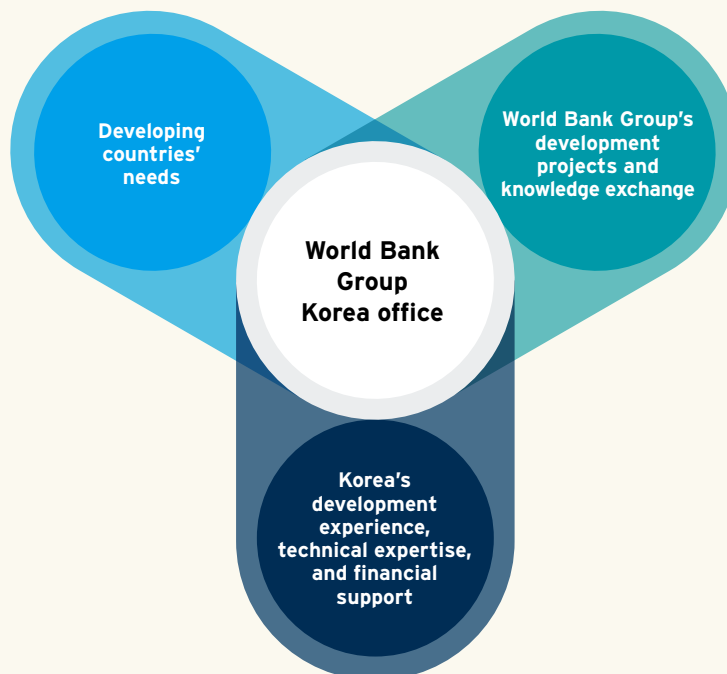
World Bank Group and Korea Partnership

The World Bank Group and the Republic of Korea have benefited from a strong partnership for more than 60 years. Since Korea became a member of the World Bank Group in 1955, the Korea–World Bank Group partnership evolved as Korea successfully transitioned from a relatively poor and agrarian economy only a few decades ago, to become a high-income economy and a global innovation and technology leader. Korea's success has become an inspiration for many of the World Bank's client countries and development partners.

The World Bank Group Korea office opened in 2014 in Songdo to enhance partnership with Korea and to leverage Korea's successful development experience to support developing countries. Since then, the Korea office has carried out a broad range of knowledge and operational activities to promote

green growth innovation, to support financial sector development, to share Korea's practical development experience and know-how, to build human capital, to enhance engagements in fragile and conflict-affected environments, and to mobilize Korean private investments in developing countries.

The Korea office carries out its engagements through local and global partnerships. The office benefits from a large ecosystem of public and private institutions that have significant capacity and expertise and that are interested in collaborating with the World Bank. The World Bank Group Korea office is at the center of the partnership between Korea and the World Bank Group, providing a partnership platform for teams based in the Korea office as well as those in the World Bank's headquarters in Washington, DC, and in the more than 100 offices in developing countries.





The World Bank Group Korea office is located in the city of Songdo, Incheon.

Connecting Innovation and Development

The World Bank Group Korea office is expanding its Korean partnerships to help developing countries harness innovation and technology. Technology advancement is increasingly central to development work and to disrupting traditional development pathways. Korea transitioned to a high-income country by becoming a global leader in innovation and technology. Korea's success in harnessing technology for development makes it an ideal partner for the World Bank.

To ensure that development is sustainable, the Korea office will continue to partner with the Korea Green Growth Trust Fund (KGGTF) to promote green innovations. The office aims to become a global center for promoting innovation and technology for sustainable development.



The Korea office runs a series of knowledge programs to showcase examples of Korean innovation and technology and to highlight the latest global debates and issues.

Korea Office Innovation and Technology Webinar Series



The seminars are jointly organized with the Global Practices (technical departments) of the World Bank Group and Korean institutional partners. Experts present and participate in the discussions.

Seminars

- Data Platforms for Smart Cities: Experiences and Lessons
- Building Up Cybersecurity Resilience in World Bank Client Countries
- Solid Waste Management: Technological Options and Opportunities
- Data Analytics and Intelligence in Digital Agriculture Technology
- Bridging Skills Gaps by Lifelong Learning and Advanced Technology
- Innovations in Skills Development
- Leveraging Big Data and ICT-Based Innovative Solutions for FCV-Affected Situations
- Safer Vehicles for Safer Roads
- Innovative Financial Services: Experience of Internet-Only Banks in Korea



Korea Innovation Report

The Korea office will work with Korean partners, global experts and the World Bank to prepare a major flagship report on Korea's development from a middle-income economy to a high-income one. The report will highlight how Korea successfully escaped the "middle income trap" by harnessing innovation and technology and became a knowledge-intensive economy.

Innovation and Technology Knowledge Note Series



We facilitate joint research between World Bank Global Practices and Korean experts.

Select list of ongoing studies

- Leveraging Technology Transfer and Innovation to Support Low-Carbon Development
- Education Reforms for the Fourth Industrial Revolution
- Internet-Only Banks in Korea
- OnBid System of Korea Asset Management Corporation
- Digital Land Information System of Korea
- 5G Network
- Digital Budget and Accounting System in Korea (dBrain)



Global Innovative Growth Forum

The Korea office co-organized the inaugural Global Innovative Growth Forum (GIGF)—held in November 2019—with the Ministry of Economy and Finance (MOEF) of the Republic of Korea. The GIGF is a new joint MOEF–World Bank Group initiative to provide a forum to discuss how to seize the opportunities and manage the challenges of innovation and rapid transformation. The organizers plan to hold the forum annually.

Main Areas of Engagement

World Bank

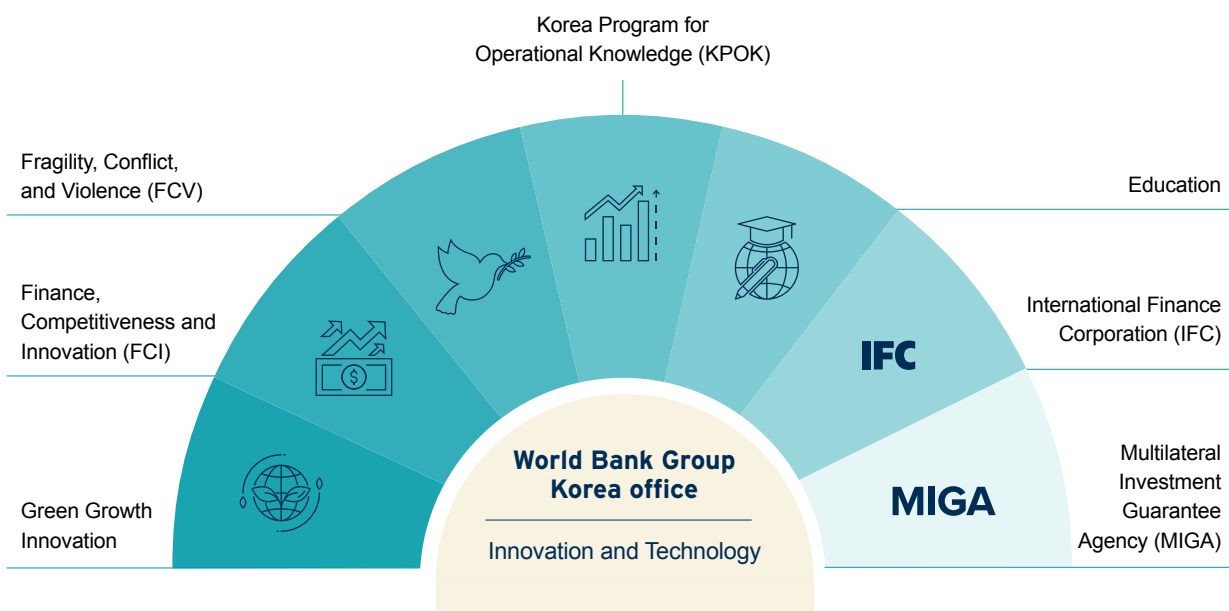
Five programs: (1) Green Growth Innovation, focused on programs in the energy, environment, and land–geospatial Information sectors, (2) Seoul Center for Financial Sector Development, (3) Fragile, Conflict, and Violence, (4) Korea Program for Operational Knowledge (KPOK), and (5) Education and Skills Development.

International Finance Corporation (IFC)

Mobilizing Korean financing and investments in developing countries.

Multilateral Investment Guarantee Agency (MIGA)

Providing guarantees to Korean investments in developing countries.



1. Green Growth Innovation

The World Bank Group Korea office promotes green growth innovation by supporting projects and providing technical assistance on renewable energy and energy efficiency, environment and natural resource management, and land administration and geospatial technology. The Korea office's green growth innovation programs are jointly carried out with the KGGTF, one of the largest Korea-financed World Bank trust funds that focuses on supporting green, sustainable growth in developing countries.

At a Glance

As of January 2020

US\$88 **145**
Million Fund Grants to Date

Korea Green Growth Trust Fund

The KGGTF was established in 2011 to strengthen and expand the World Bank Group's global green growth portfolio by tapping expertise from Korea's successful experience and investment through public and private resources.

The KGGTF provides funding, capacity building, and technical assistance to World Bank teams around the world, partnering with client countries as they adopt green growth strategies and plan for their future. Today, the KGGTF finances on-the-ground programs as well as knowledge-exchange activities. To date, the KGGTF has approved 145 grant programs in the following sectors: agriculture, climate change, energy, environment, ICT, transport, urban, and water.

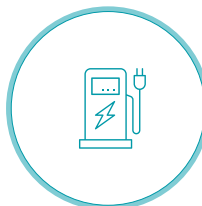
Sectors



Urban



Transport



Energy



ICT



Environment



Climate Change



Water



Agriculture

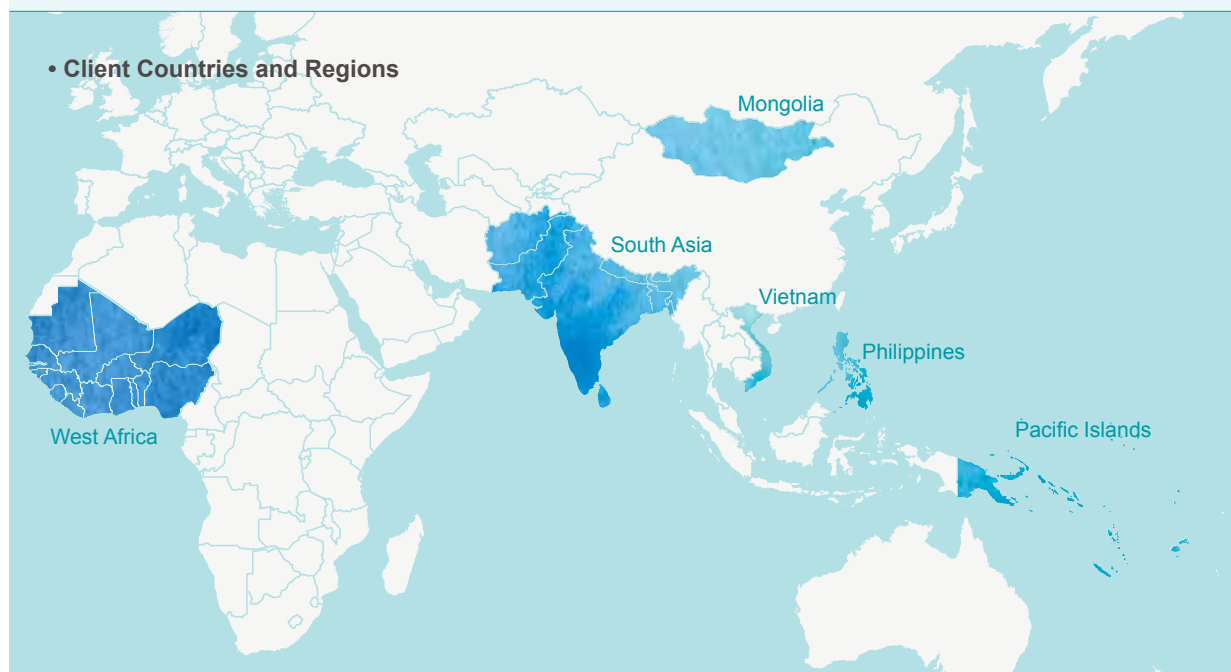
1.1

Energy and
Extractives

The Energy team in the World Bank Group Korea office supports projects to enhance energy efficiency and promote renewable energy in developing countries in Africa, East Asia and the Pacific, and South Asia. Working with Korean partners, the Energy team helps improve management and operation of power grid systems, promotes investment in energy efficiency, and supports transition to a low-carbon economy by expanding renewable energy.

At a Glance

As of January 2020

• FocusPower grid system
operationsStrengthening of
regulatory framework
for energy efficiencyGreen and
energy-efficient
buildingsEnergy storage
system**• Client Countries and Regions**

Sharing Korea's Success in Power Grid System Operation (May 2019)

Country/Region: Africa

Objectives: Share Korea's experience in planning and operating the power grid system and power market

Activities: A two-week master-class training program in May 2019 for 36 members from 10 power utilities/institutions from the West Africa Power Pool

Korean Partners: Korea Power Exchange (KPX), Korea Electric Power Corporation (KEPCO)

Energy Efficiency for Industrial Enterprises in Vietnam

Country/Region: Vietnam

Objectives: Promote investments in industrial energy efficiency and develop a robust and bankable pipeline of industrial energy efficiency investments. This project builds on KGGTF's project on industrial energy efficiency investments in Vietnam.

Activities: Knowledge exchange in Korea on industrial energy efficiency technologies and business models, with industrial enterprises, financial institutions, and energy service companies

Korean Partners: Korean Energy Agency (KEA), Korea Association of Energy Services Companies (KAESCO), Energy Service Companies

Ulaanbaatar Clean Air Project

Country/Region: Mongolia

Objectives: Help improve building energy efficiency by strengthening regulations; promote relevant green technologies

Activities: Providing technical review and policy advice on replacement of polluting heat-only boilers and house insulation improvement; organized knowledge exchange for Mongolian delegation in Korea, in collaboration with Korea Institute of Energy Technology Evaluation and Planning (KETEP); site visit to Energy Zero Apartment Houses, Green Zero Energy Office, heating facility of Korea District Heating Corporation (KDHC), and green retrofit site (aging apartment complex)

Korean Partners: Korea Institute of Energy Technology Evaluation and Planning (KETEP), Korea District Heating Corporation (KDHC)



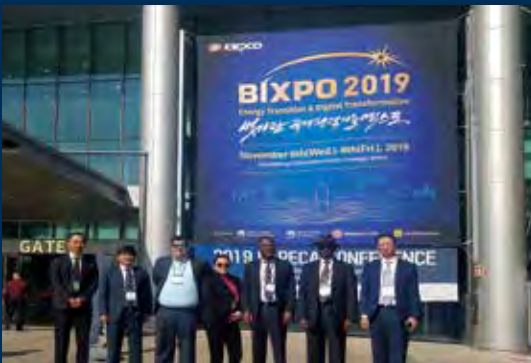
Bitgaram International Exposition of Electric Power Technology (BIXPO)—World Bank Annual Energy Forum (November 2019)

Country/Region: Global

Objectives: Provide learning opportunities and knowledge exchange for energy and green growth practitioners and policymakers

Activities: Co-hosted the annual World Bank Energy Forum with Korea Electric Power Corporation (KEPCO) at Bitgaram International Exposition of Electric Power Technology (BIXPO) in Korea. Korea Electric Power Corporation (KEPCO) invited nine World Bank power utility clients from around the world. The forum led to integrating Korean expertise into KGGTF's Regional E-mobility and Battery Storage Programmatic Technical Assistance for Pacific Island Countries and Territories.

Korean Partners: Korea Electric Power Corporation (KEPCO)



Access to Sustainable Energy Project in the Philippines

Country/Region: Philippines

Objectives: Increase household access to solar-powered electricity within select electric cooperative service areas

Activities: Supply and installation of solar home systems (SHS), small solar photovoltaic plants and prepaid meters. To date, 10,000 SHS out of the target 40,500 SHS have been installed and are in operation. The Korea Institute for Advancement of Technology (KIAT) has been pursuing pilot projects as a follow-up to a World Bank—KIAT memorandum of understanding in August 2018.

Korean Partners: Korea Institute for Advancement of Technology (KIAT)

Scaling Solar in Afghanistan

Country/Region: Afghanistan

Objectives: Increase the supply of domestically generated solar power in Afghanistan

Activities: The Korea office will support a new Scaling Solar initiative in Afghanistan, providing technical advice for the project and communicating with the clients. Scaling Solar is a global World Bank Group program that promotes private sector grid-connected solar projects in developing countries.

Korean Partners: Korean Energy Agency (KEA), Korea Electric Power Corporation (KEPCO)

1.2 Environment, Natural Resources and Blue Economy

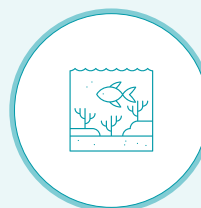
The World Bank's Environment, Natural Resources and Blue Economy Global Practice (ENB) provides expertise, technical assistance, and financing to help low- and middle-income countries manage land, sea, and fresh water natural resources in a sustainable way. The ENB in the Korea office helps developing countries enhance ecosystem and natural resource management, increase climate resilience, and improve solid waste and plastic management.

At a Glance

As of January 2020

• Focus

Improving forest
and landscape
management



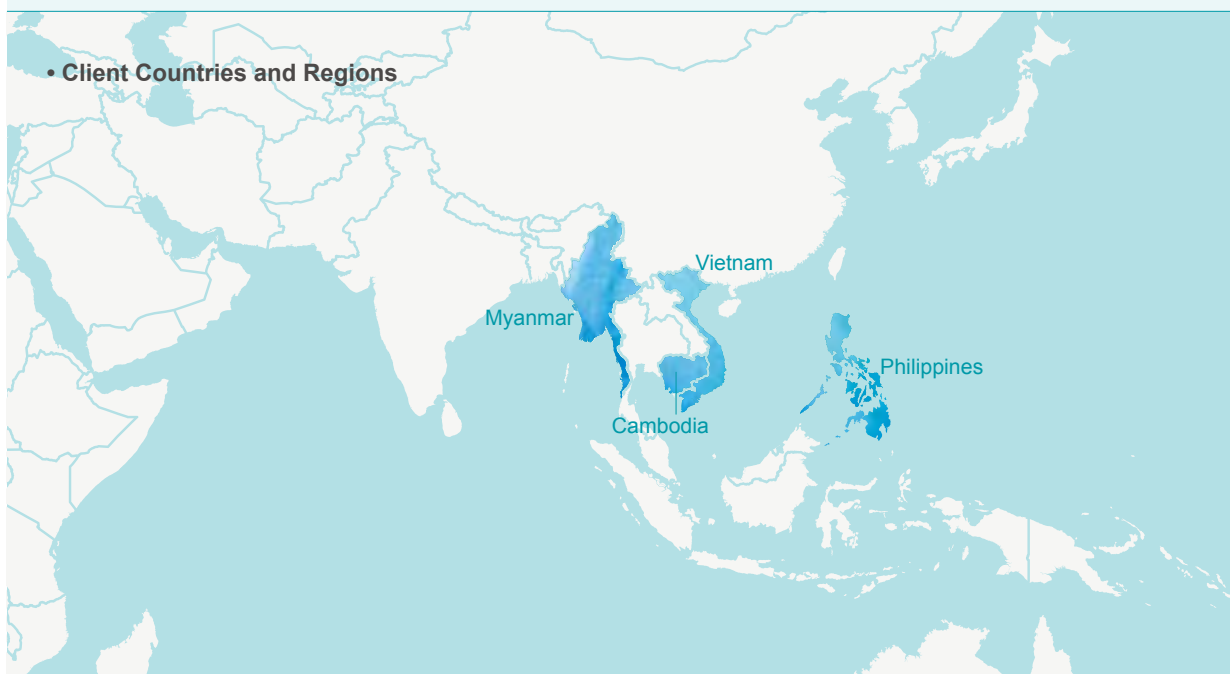
Improving fisheries
and coastal resources
management

Increasing
climate resiliency



Strengthening capacity
for solid waste and
plastic management

• Client Countries and Regions



Sharing Knowledge on Korea's Expertise in Fisheries (September 2019, September 2018)

Country/Region: Myanmar and Vietnam

Objectives: Knowledge exchange and learning about Korea's innovative technologies in fisheries aquaculture, marine pollution, and coastal resources management

Activities:

- Vietnam: Knowledge exchange sessions were organized and facilitated by KGGTF on Korea's vessel monitoring system (VMS). This led to including VMS in a new fisheries project funded by the World Bank.
- Myanmar: The sessions included (1) aquaculture and supply chain development, (2) blue economy roadmap development, (3) technical advisory support on monitoring, control, and surveillance (MCS) of capture fisheries, and (4) advisory services for regulatory and policy reform. The sessions were organized and facilitated by KGGTF.

Korean Partners: Korea Maritime Institute (KMI), Korea Marine Environment Management Corporation (KOEM)



Sustainable Landscape Ecotourism Project in Cambodia (May 2019)

Country/Region: Cambodia

Objectives: Improve management of protected areas; promote ecotourism opportunities and nontimber forest product value chains in Cambodia

Activities: Supporting implementation of a new project, Cambodia Sustainable Landscape and Ecotourism Project. The US\$55 million International Development Association loan and the Global Environment Facility grant will support the Cambodian government in improving management of protected areas in the ecologically important Cardamom Mountains.



Solid Waste Management in Cambodia (March 2019)

Country/Region: Cambodia

Objectives: Increase knowledge of Korea's regulatory framework for waste management and business models, including public-private partnerships

Activities: A weeklong knowledge exchange in Korea for a high-level Cambodian delegation. The knowledge exchange, financed and cofacilitated by KGGTF, showcased Korea's technology, which integrates the Internet of Things in regular operations of solid waste management. This led to a new World Bank project for managing solid waste and pollution in the country. The project is expected to support investments in a new regional solid waste landfill system similar to the Korean system, using similar technologies.

Korean Partners: Korea Environmental Industry and Technology Institute (KEITI), Sudokwon Landfill Site Management Corporation (SLC)

Enhancing the Philippines Climate Resiliency through a National Risk Resiliency Program (2017–2019)

Country/Region: Philippines

Objectives: Help develop and implement reforms to national planning and budgeting for climate resilience

Activities: A multiyear (2017-2019) engagement in the Philippines to support the country's climate investments through its Risk Resiliency Program. The engagement helped the government develop a vision and strategy for investing in climate resilience, prioritize national budget allocations for climate change, and improve the efficiency and impact of government expenditures on climate change.



1.3 Urban, Resilience and Land

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

At a Glance

As of December 2019

• Focus

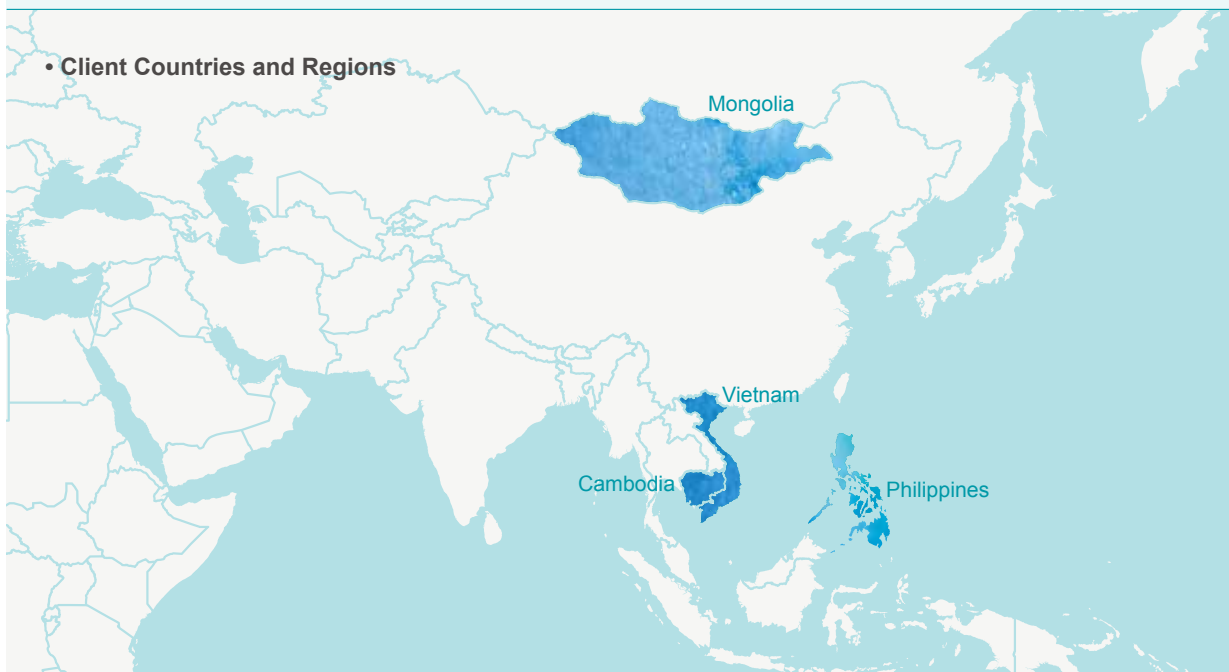


Geospatial data
collection and information
management



Digital land governance

• Client Countries and Regions



Vietnam Improved Land Governance and Database (VILG) Project

Country/Region: Vietnam

Objectives: Improve the efficiency and transparency of land administration services; Implement a digital land information system as a key component of the national e-government program

Activities: Coordinating land policy and legislative reforms by building on the work recently completed by the Korea Appraisal Board (KAB); introducing a modern land valuation methodology using computer-assisted mass appraisal technology. Land price information is one of the data layers being funded under the VILG data digitization component.

Korean Partners: Korea Appraisal Board (KAB)

Philippines Support for the Parcelization of Lands for Individual Titling (SPLIT) Project

Country/Region: Philippines

Objectives: Improve land tenure security and strengthen property rights of agrarian reform beneficiaries

Activities: The Korea office team member is the task team leader for this new project under preparation with a fast-track delivery. The project will support acceleration of the ongoing government program for agricultural land titling while seeking to gain efficiencies through technology, workflow streamlining, and increased stakeholder engagement.

Global Geospatial Information Management

Country/Region: Global

Objectives: Help countries develop, integrate, and strengthen global geospatial information management through the Integrated Geospatial Information Framework (IGIF)

Activities: The World Bank Group Korea office supports the global partnership with the United Nations Committee of Experts to (1) prepare the implementation guide of the IGIF, (2) prepare training materials and deliver training in countries including through the Korea Program for Operational Knowledge blended learning program, and (3) prepare country-level action plans, with budgeted investment priorities, for geospatial information management improvements. The action plans are under preparation in Colombia, Mongolia, Vietnam and are planned for Cambodia, Malawi, Nicaragua, Philippines, and Seychelles, among other places.

Korean Partners: Korea Land and Geospatial Informatix Corporation (LX), National Geographic Information Institute (NGII)



2. Finance, Competitiveness and Innovation— Seoul Financial Center

The Seoul Center for Financial Sector Development (Seoul Financial Center, for short), managed by the Finance, Competitiveness and Innovation (FCI) team in the World Bank Group Korea office, promotes financial sector stability and soundness, innovative finance, and long-term finance in the East Asia and Pacific region. The Seoul Financial Center partnership supports advisory services, technical assistance, analytics, and capacity-building programs for client countries, leveraging Korea's financial sector development experience and expertise. Following the Asian financial crisis of the 1990s, Korea substantially strengthened its financial sector and built related institutions, which allowed it to limit the impact of the Global Financial Crisis of 2007–2008 on its economy. Today, Korea's financial sector-related institutions are offering lessons to countries across the world in developing their financial systems. The Seoul Financial Center manages a Korea-financed trust fund that has provided US\$25 million of financing since 2012 to developing countries in the East Asia and Pacific region to support financial sector development. It has developed a network of 30 Korean financial sector-related institutions, which are leveraged to enhance support to client countries through customized knowledge exchange on specific technical themes.

At-a-Glance

As of January 2020



US\$25 million

Total Trust Fund (June 2012–December 2020)

30+

Engaged Korean Partners



40+

Knowledge Exchanges for Client Countries



10

Memorandums of Understanding
with Korean Financial Institutions



Regional



US\$475K

East Asia Regional Financial Integration

US\$603K

National Risk Assessment Association of
Southeast Asian Nations (ASEAN)

US\$306K

Basel II Pillar 2 Implementation

US\$145K

Case Studies on De-risking



- **Cambodia**

Financial Sector Development:
\$1.4M, \$700K

- **China**

Financial Reform Strategy Report:
\$470K
Financial Consumer Protection and Financial Literacy:
\$490K
Evaluation System for Consumer Financial Education:
\$250K

- **Indonesia**

Crisis Simulation Framework:
\$370K

- **Lao PDR**

Financial Sector Development:
\$800K, \$520K, \$1M

- **Mongolia**

Capital Market Development:
\$370K
Financial Sector Development Support:
\$1.9M, \$486K

- **Myanmar**

Scaling Up Financial Services for the Poor:
\$3.6M, \$1M

- **Papua New Guinea**

Technical Assistance to the Implementation of
Financial Competency Survey
\$475K

- **Philippines**

Financial Development and Inclusion:
\$600K

- **Thailand**

Solvency Modernization and
Risk-Based Capital for the Insurance Sector:
\$420K

- **Vietnam**

Capital Markets and Non-Banking
Financial Institution Development:
\$1.4M

Technical Assistance for Scaling Up Financial Services for the Poor

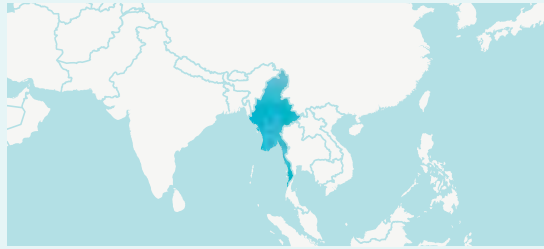
Country/Region: Myanmar

Objectives: Help increase access to financial services by the poor by providing technical assistance and advisory services to (1) strengthen the legal and regulatory framework, (2) modernize the financial infrastructure, and (3) promote digital financial services and expanding access and depth of the financial sector

Activities: Supported the upgrading of financial infrastructure and regulatory framework through policy advice and technical assistance; provided capacity-building programs in partnership with Korean institutions.

Korean Partners: Bank of Korea (BOK), Financial Supervisory Service (FSS)

Support for Financial Sector Transformation in Myanmar



The Challenge

- Financial sector small, inefficient, uneven
- Outdated legal and regulatory framework
- Only 23% of adults have bank accounts
- Weak financial infrastructure



Guiding the Transformation

Korea Trust Fund (KTF) First Grant (2015–2018): US\$3.6 million

- Assessing gaps in laws, regulations, and supervision
- Financial infrastructure needs assessment and advice
- State-owned banks assessment

Korean Partners

- BOK provided two-day training on payment systems
- FSS provided three-day knowledge sharing on insurance supervision



Scaling Up the Transformation

Based on KTF-funded work, World Bank Financial Sector Loan (2016–2020): US\$100 million

- Reform of state-owned banks
- Upgrading of financial sector legal, regulatory, and supervisory framework
- Modernizing of central bank and financial infrastructure



Second-Stage Transformation

KTF Second Grant (2019–2020): US\$1 million

- Strengthening banking resolution framework
- Capacity building on crisis management
- Support for enhanced monitoring of banking sector
- Policy dialogue on interest rate liberalization

Knowledge Exchange for Bond Market Development (August 2018)

Country/Region: Vietnam

Objectives: Strengthening the legal and institutional framework for a better-functioning and more liquid government bond market

Activities: Knowledge exchange on Korea's bond market development for Vietnam Ministry of Finance

Korean Partners: Financial Services Commission (FSC), Korea Exchange (KRX), Korea Financial Investment Association (KOFIA), Korea Securities Depository (KSD), Korea Asset Management Corporation (KAMCO), Mirae Asset Daewoo Co., Ltd.

Innovative Financial Services: Korea's Internet-Only Banks (January 2020)

Objectives: Stocktaking of Korea's experience with its first generation of internet-only (digital) banks

Activities: Produced a report discussing the market success of Korea's first two internet-only banks—Kakaobank and K Bank—and the positive impact on the finance industry, as well as regulatory gaps and challenges; also organized a webinar to disseminate the findings from this report and further discuss the lessons from Korea's experience

Korean Partners: Seoul National University, Fintech Center Korea

Fintech Conference for Financial Regulators: Fintech—Avoiding the Pitfalls, Reaping the Benefits (September 2016)

Objectives: Provide a forum to discuss and exchange knowledge on the impact of fintech on the financial sector and how regulators should respond to the new wave of financial developments

Activities: Co-organized a conference with Asian Development Bank and Financial Supervisory Service for Asia-Pacific Economic Cooperation (APEC) financial regulators. The forum brought together 50 participants from APEC countries' central banks, securities commissions, financial regulatory agencies, and standard-setting bodies. Discussion topics included, (1) the future of financial services with fintech, (2) introduction to crowdfunding and blockchain, (3) improving financial inclusion through fintech, (4) challenges to the traditional finance industry, (5) how regulators should approach fintech, and (6) issues of cybersecurity.

Korean Partners: Financial Supervisory Service (FSS)

Building a Sound, Diversified and Inclusive Financial System

Country/Region: Mongolia

Objectives: Strengthening banking sector, developing capital markets and the non-bank financial sector; improving financial infrastructure and financial literacy, and creating better conditions for recovery of stolen assets

Activities: Support comprehensive financial sector reforms through technical assistance, diagnostics, capacity development, and knowledge transfer

Korean Partners: Korea Securities Depository (KSD), Ministry of Justice, Seoul Bankruptcy Court

3. Fragility, Conflict, and Violence

Korea has been a long-standing and major supporter of the World Bank's efforts to address the challenges of countries affected by fragility, conflict, and violence (FCV), through its support to the World Bank's Korea Trust Fund for Economic and Peace-Building Transition (K-FCV). Korean public and private institutions are also increasingly working on FCV countries. The FCV team in Korea plays a central role in the Korea—World Bank Group partnership by collaborating with Korean partners to facilitate engagement in FCV countries, leveraging Korea's development experience to assist FCV countries, and supporting the World Bank's global FCV agenda. The team is engaged with a wide range of Korean institutions, such as the Korea Institute for International Economic Policy, the Korea International Cooperation Agency, the Global Compact Network Korea, Korea Telecom, and Yonsei University. It also supports the implementation of the K-FCV and works with Korean partners to apply innovative approaches to trust fund–supported initiatives.

Korea Trust Fund for Economic and Peace-Building Transitions (K-FCV)

Established in 2009 through an agreement between the Ministry of Economy and Finance (MOEF) of Korea and the World Bank, the K-FCV addresses governance and peace-building needs in fragile and conflict-affected environments. The K-FCV secretariat is housed in the FCV Group, based in Washington, DC. The secretariat oversees the Fund's day-to-day management, grant-making process, portfolio programming, knowledge management, and communications.

At a Glance

As of June 2019



Over US\$34 million committed



Supported 57 grants in 46 countries
across all World Bank regions



54% of the fund's cumulative commitments
allocated to East Asia and Pacific



US\$6.6 million in grant commitments have informed
the World Bank Group operations of over US\$2.4 billion



Facilitated 11 knowledge exchanges with
Korean institutions

Knowledge Exchange on Frontier Agriculture in FCV Contexts (December 2019)

Objectives: Facilitate knowledge exchange and explore potential technical cooperation in support of the analytic project “Water-Saving, Climate-Smart Frontier Agriculture in Africa’s FCV context” supported by K-FCV

Activities: The project team for the World Bank Agriculture Global Practice visited Korea in August and December 2019 to learn about its insect industry and to discuss potential ideas for applying some of Korea’s lessons and experiences to the World Bank Group operations in FCV contexts. In partnership with the Rural Development Administration (RDA), the team is exploring the use of insects for food and animal feed, leveraging Korea’s experience with insect farming and processing.

Korean Partners: Rural Development Administration (RDA)



Dissemination of World Bank Group—United Nations joint report “Pathways for Peace: Inclusive Approaches to Preventing Violent Conflict” (October 2018)

Objectives: Raise awareness and exchange views with partners about the World Bank Group—United Nations joint report “Pathways for Peace: Inclusive Approaches to Preventing Violent Conflict” and its findings on opportunities to promote preventive action for peace and security

Activities: FCV staff in Korea co-organized the dissemination event, which reached over 150 participants from across government, international organizations, academia, research institutions, civil society, and the nongovernmental organizations. Discussions highlighted the importance of prevention approaches in the East Asia region and Korea’s role in conflict and violence prevention across humanitarian, development, and peace actors. The dissemination event, along with some of the background research papers for the report, was financed by the K-FCV.

Korean Partners: Ministry of Economy and Finance (MOEF), Ministry of Foreign Affairs (MOFA), Institute for Global Engagement and Empowerment, Yonsei University



Developing Approaches for Conflict and Fragility in Middle-Income Countries

Country/Region: Global

Objectives: Build knowledge on the nature of FCV in middle-income countries (MICs) and on what works in promoting peace in MICs to develop more effective approaches for the World Bank Group and other stakeholders

Activities: This research study includes multiple components. First, a quantitative analysis of conflict types in MICs was conducted. Second, in June 2019, a workshop of the World Bank Group and International Monetary Fund staff nominated by country directors across the regions and practice managers across Global Practices was convened in Washington, DC. The objective of the workshop was to exchange information on operational and policy challenges of working in MICs and to inform the overall research. Finally, country-based case studies reviewing the World Bank's engagements in six selected countries are now underway. FCV Korea team is a key part of this effort and is contributing by developing country case studies in the Philippines and Thailand and managing the expert advisory group, which will include Korean experts. The project is funded by the K-FCV.



Operationalizing the Famine Action Mechanism in Five First-Mover Countries

Country/Region: Africa, Middle East and North Africa, South Asia

Objectives: Strengthen country-level responses to severe food insecurity risks through preparedness and early action, which bring together government, humanitarian, and development partners

Activities: Pilot activities in Afghanistan, Chad, Somalia, South Sudan, and Yemen are underway. Adopting best practices from disaster risk management, these efforts aim to identify ways to prearrange operations across the humanitarian-development nexus to mitigate potential severe food insecurity conditions before they become major crises. The project team provides operational support to country teams and partners to develop Anticipatory Action Plans in the five pilot countries. The FCV Korea team is co-leading the project and is exploring Korean partnership, such as with the Rural Development Administration, on possible use of innovative approaches and technologies to address food security. This project is funded by the K-FCV.



ICT-based innovations for development operations in fragile and conflict affected situations

FCV staff have facilitated the following knowledge exchanges between the World Bank Group and Korea on the application of ICT-based solutions in FCV settings:

Introduction to the World Bank's Approaches to FCV-Affected Situations (May 2019)

This technical workshop provided an overview of the World Bank's approaches to FCV situations, with a focus on the Geo-Enabling Initiative for Monitoring and Supervision (GEMS). The workshop was attended by approximately 40 participants from the Export-Import Bank of Korea, Korea International Cooperation Agency, universities, and civil society organizations that are currently working on FCV situations.

Seminar on ICT-Based Innovations for Operations in Fragile and Conflict-Affected Situations (November 2019)

As part of the World Bank Group Korea office's brown-bag lunch series, a seminar was convened on the use of ICT innovations for operations in FCV contexts. This seminar featured two K-FCV supported grants: "Geo-Enabling Initiative for Monitoring and Supervision" and "Enhancing FCV Operations with Geospatial ICT Tools." The session also introduced the Global Epidemic Prevention Platform, a mobile application-based platform that uses big data to strengthen the capacity of governments to engage citizens on health-related issues, including pandemic preparedness and access to health clinics for rural populations. The platform was developed by Korea Telecom as part of its social responsibility initiative.

In addition, the K-FCV has supported several grants that apply ICT-based innovation in FCV contexts to further refine early warning and proactive risk management, to improve delivery of core services in hard-to-reach areas, and to increase accountability of transparency of development interventions in insecure areas. Examples of K-FCV supported projects focused on ICT-based innovation include the following:

- Myanmar: People-Centric Digital Services for Peace and Inclusion
 - Tajikistan: Mobile Engage
 - Systematic Implementation of ICT-Based Support for FCV
 - Enhancing FCV Operations with Geospatial ICT Tools
 - GEMS+: Creating a Public Good through Digital Tools and Skills in FCV Settings
-

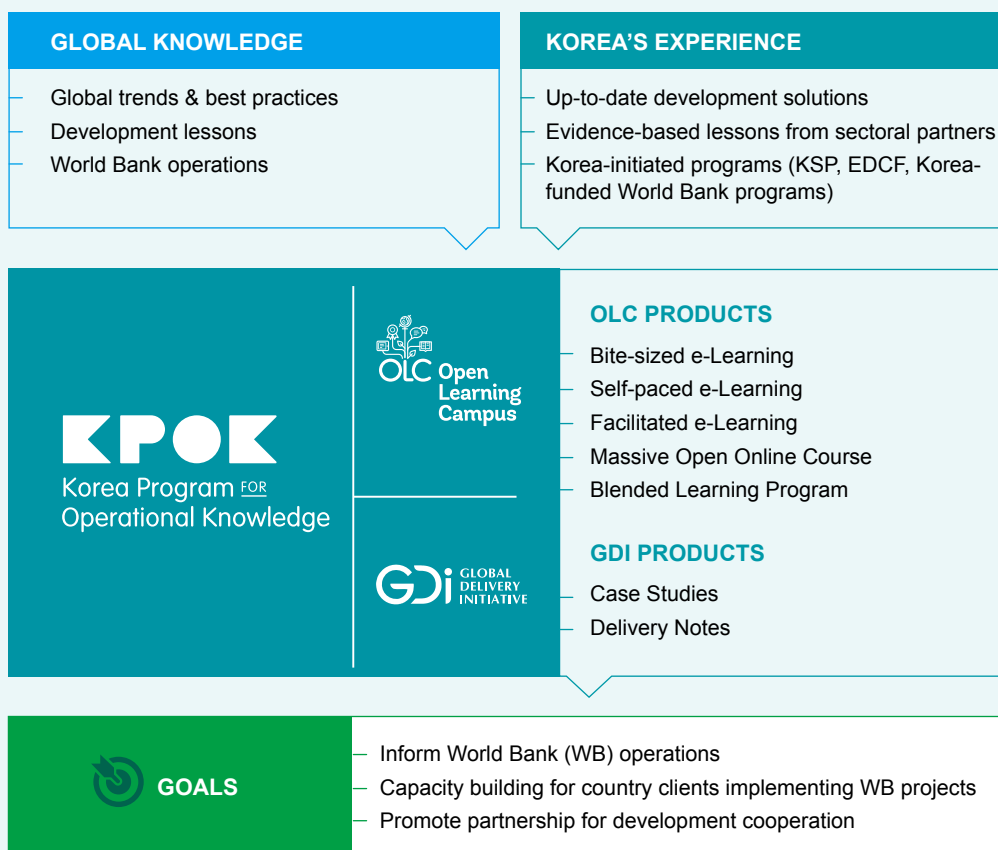
4. Korea Program for Operational Knowledge

*What is operational knowledge?

“Operational knowledge” generally refers to a vast amount of knowledge that the World Bank Group generates through its operations and that is used to inform World Bank projects and to help build capacity of practitioners to achieve better development outcomes.

The World Bank Group Korea office focuses on tackling complex development challenges through sharing operational knowledge* and lessons learned. In partnership with World Bank’s Global Practices and Korean partners, the Korea Program for Operational Knowledge (KPOK) provides a range of capacity-building activities financed by the government of Korea. The offerings include a blend of online and face-to-face courses and case studies to help low- and middle-income countries gain relevant knowledge and practical skills that are directly applicable to their projects.

The Development Economics Knowledge and Strategy team in the Korea office manages KPOK. KPOK is implemented through two key World Bank Group programs: Open Learning Campus (OLC) and Global Delivery Initiative (GDI). Tapping into technical experts, practitioners, academics, research organizations and startups, KPOK is integrating Korea’s knowledge and practical lessons into its global offerings.



Korea Program for Operational Knowledge (KPOK)



Open Learning Campus (OLC)

The OLC program accelerates development solutions by transforming global knowledge into actionable learning. KPOK supports design and delivery of e-learning courses and blended learning programs (which combine online learning with face-to-face workshop sessions, site visits, peer-to-peer knowledge sharing and action-planning activities).



Global Delivery Initiative (GDI)

The GDI documents what works—and what doesn't—in project implementation to create an evidence base to facilitate and enable effective project implementation for development practitioners. KPOK works with Korean agencies to document Korea's development experience and overseas projects with emphasis on delivery challenges and how they were addressed.

At a Glance As of February 2020



US\$21 million

Total Grant Amount

US\$17 million

Total Disbursement to Date

30+

Engaged Korean Partners

140+

OLC e-Learning Produced

4

OLC Blended Learning Program

320,000+ from **190**

Enrolled Learners

Countries

50%+

OLC Courses with Korean Case Studies

4

GDI Case Studies Produced

16

GDI Delivery Notes Produced

8

Trained GDI Case Study Writers

Blended Learning Program on Digital Agriculture Technology (DAT) (July–December 2019)

Country/Region: Global

Objectives: Providing operational knowledge of how digital technologies can innovate food and farming system

Activities: A blended learning program on DAT was offered to combine online learning with face-to-face workshop sessions, site visits, peer-to-peer knowledge sharing and action planning activities. The Knowledge Exchange on DAT was held in Korea from August 26-30, 2019. The exchange brought together six country teams involved in World Bank Agriculture projects with Digital Technology components and 30 participants from the member countries of the ASEAN Food Security Information System Network. The self-paced e-course on DAT attracted more than 600 learners globally.

Korean Partners: Korea Agency of Education, Promotion and Information Service in Food, Agriculture, Forestry and Fisheries (EPIS)



Big Data Solutions for Development Conference (March 2016)

Country/Region: Global

Objectives: Enhancing the knowledge and capacity of country clients to use big data applications and accelerate big data innovations

Activities: Hosted an international conference in Seoul, Korea in partnership with the Agriculture, Transport, and Digital Development Global Practices of the World Bank. The conference attracted 140+ participants, including 70 country client participants from more than 16 countries. The conference directly led to government requests for World Bank operational support in countries such as Kenya, Rwanda, and Uganda.

Korean Partners: Korea National Information Society Agency (NIA)





“I learned a lot from the different speakers and experience. All of the experiences from Africa, Asia, and America have key learning aspects. The e-learning program is excellent. I hope you keep and update it every time.”

Miguel Sierra, Uruguay, National Agricultural Research Institute



“A very useful approach to the development and upscaling of the Digital Agriculture Technology solutions to Agriculture”

Abdur Rahman Balarabe, Nigeria, National Fadama Coordination Office



“Thank you for this intensive and well thought out agenda and learning opportunity! I am really impressed with the Nagaraja presentation. The institutional memory of innovation is very interesting, and I admire the collaborative intention of it.”

Julieta Souza, Uruguay, Ministry of Livestock, Agriculture and Fisheries



“The program was extraordinarily arranged. I totally appreciate everyone’s effort for arranging such an event with quality logistics throughout the one-week program. They all have done a great job in providing information relating to their context, which would support us in our implementations.”

Aftab Solangi, Pakistan, Agriculture, Supply & Prices Department of the Government of Sindh

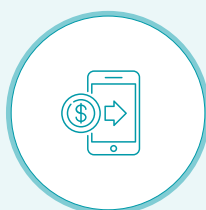
5. Education

Korea's investments in human capital development, technical and vocational education training and science, and its focus on promoting technology and innovation are an inspiration to many developing countries. Leveraging Korea's success, the education team in Korea promotes skills development and job creation for the digital economy in countries in East Asia and the Pacific, facilitates African Ph.D. students' research training in renowned Korean science and technology institutions, and supports the strengthening of decentralized planning and management of skill development systems in India.

At a Glance

As of January 2020

• Focus

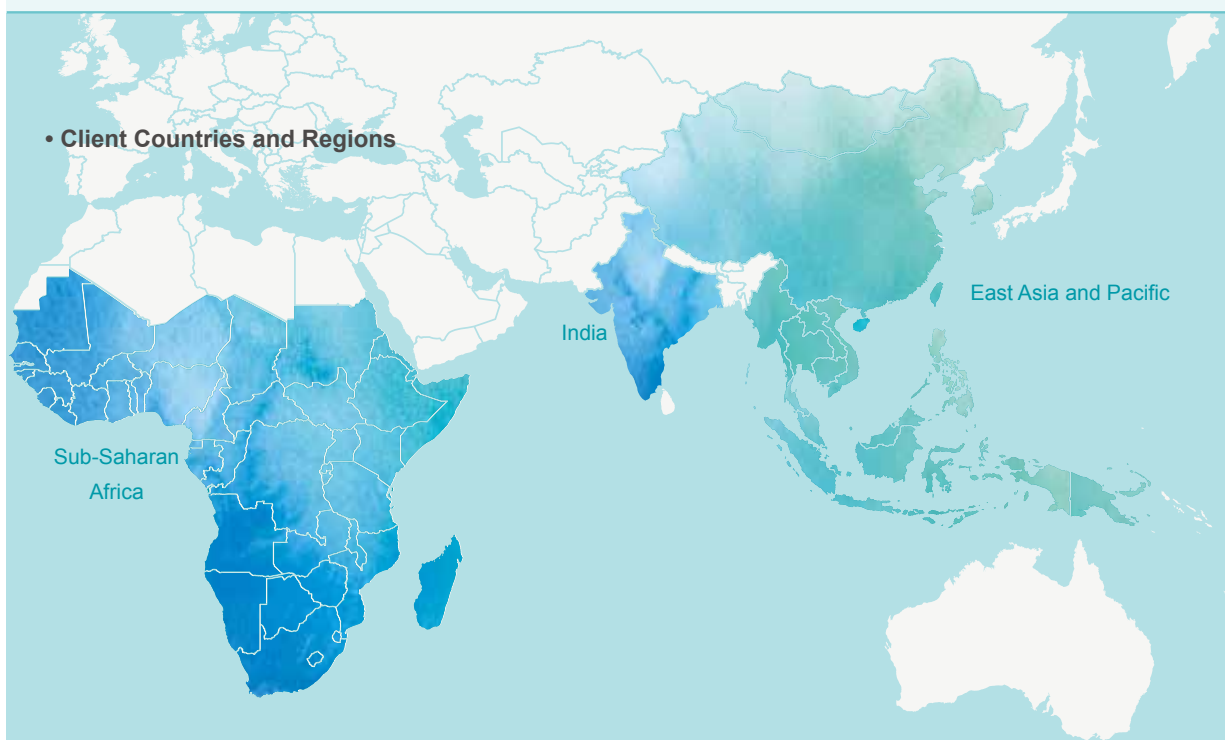


Skills development for digital economy



Science and technology human resources development

• Client Countries and Regions



Preparing for the Fourth Industrial Revolution—The Future of Skills Development and Job Creation in East Asia

Country/Region: East Asia and Pacific

Objectives: Exchange knowledge and build a regional approach to promoting skills development and job creation in East Asia and Pacific countries to prepare for the Fourth Industrial Revolution, including through sharing of best practice examples from Korea and other East Asia and Pacific countries

Activities: : (1) Analytical works being developed with Korea Institute for Curriculum and Evaluation (KICE) and Korea Research Institute for Vocational Education and Training (KRIVET) capturing Korea's best practice, (2) Annual ASEAN+3 Human Resource Development (HRD) Forum attended by more than 18 countries, (3) webinar series aimed at providing in-depth policy consultation and targeted training for the themes addressed during the ASEAN+3 HRD Forum. Average of 50 participants from more than 13 countries participated in each webinar to discuss how to bridge skills gaps. The activities are supported by the Korea—World Bank Group Partnership Facility (KWPF).

Korean Partners: Ministry of Employment and Labor, HRD Korea, Korea Institute for Curriculum and Evaluation (KICE), Korea Research Institute for Vocational Education and Training (KRIVET)



Strengthening Skills Development Systems in India

Country/Region: India

Objectives: Promote decentralized planning and implementation of skills development programs at the state level with greater stakeholder participation and demand-driven approaches; create effective management information systems for skills development

Activities: Knowledge exchange between the Korean and Indian governments to strengthen the skills system of India. The activities are supported by the KWPF.

Korean Partners: HRD Korea, Regional Council, Korea Employment Information Service



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

Country/Region: Sub-Saharan Africa

Objectives: The PASET program supports capacity building of African Ph.D. students in applied sciences, engineering and technology by training them in competitively selected African host universities in partnership with renowned Korean partner institutions, and it builds the capacity of African universities for international quality Ph.D. training and research.

Activities: The government of Korea is a major donor of the PASET program. It has provided support ranging from technical assistance and knowledge sharing to financial support to PASET's activities through the KWPF and investment of US\$10 million in the Regional Scholarship and Innovation Fund (RSIF). In 2019, six African Ph.D. students started their two-year research training in the Korea Institute of Science and Technology (KIST), benefiting from scholarships provided by RSIF under PASET.

The select students will carry out their independent research in the following areas: food security and agribusiness; climate change; digital technologies, including data science and artificial intelligence; energy; and minerals, mining, and materials engineering. Three new Korean higher education and research institutions have agreed to join the PASET program in training African science and technology Ph.D. students.

Korean Partners: Ministry of Economy and Finance (MOEF), Ministry of Science and ICT, Korea Development Institute (KDI), HRD Korea, Korea Institute of Science and Technology (KIST), Korea Institute of Energy Research, Korea Research Institute of Chemical Technology, Institute of Green Bio Science and Technology of Seoul National University, Samsung Dream Scholarship Foundation



6. IFC Korea

Korea is a major partner in outbound transactions and a significant source of investment and financing in developing countries. The International Finance Corporation (IFC) Korea office has been working closely with Korean corporations and investors on developing projects and investment opportunities across sectors, including power, manufacturing, and financial institutions in emerging markets. IFC will continue to draw on Korea's strong private sector experience to support the scaling up of critical projects in infrastructure, manufacturing and services, and in financial services by partnering with Korea-based firms to invest in emerging markets around the world.

At a Glance

As of January 2020

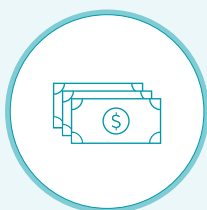


Since IFC reestablished its presence in Korea in November 2013:

Total Commitment

US\$4.7+ billion

in helping Korean entities expand and invest in developing countries.



IFC has invested approximately
US\$1.7 billion
from its own account.



Since 1985, total financed
US\$11.2 billion



IFC has mobilized another
US\$3.0 billion
including commitments in IFC Asset
Management Company funds.



in nearly
100
Korean projects



Upper Trishuli-1 Hydro Project

Country/Region: Nepal

Financing: US\$453 million debt-financing package

Project: IFC provided a US\$453 million debt-financing package that will support the construction of a landmark 216-megawatt, run-of-the-river hydroelectric plant on the Trishuli River in central Nepal. IFC is the lead arranger of the debt package, which includes eight other lenders, and is one of the largest foreign direct investments in Nepal's history. The plant will increase Nepal's electricity supply by one-third from today's levels and provide clean, reliable power to some nine million people.

Sponsors: Korea South-East Power Co., Ltd. (KOEN), Daelim Industrial Co., Ltd., Kyeryong Construction Industrial Co., Ltd.

Financiers: Export and Import Bank of Korea, Korea Development Bank (KDB)



Gulpur Hydro Project

Country/Region: Pakistan

Financing: US\$50 million (Investment) and US\$72 million (Mobilization)

Project: The project consists of the construction, operation, and maintenance of a greenfield, 102-megawatt run-of-the-river hydro power plant on the Poonch River. The project aims to address the country's power shortage, to support lower-cost energy generation, and to help develop renewable energy sources.

Sponsors: Korea South-East Power Co., Ltd. (KOEN), Daelim Industrial Co., Ltd., Lotte Engineering and Construction Co., Ltd.

Hansae in Haiti

Country/Region: Haiti

Financing: US\$3 million

Project: IFC provided US\$3 million to support Hansae Co., Ltd., a South Korean garment manufacturer, in setting up its first manufacturing operating in Haiti. The project is expected to create up to 2,600 new jobs, most of which will be for women.

Sponsors: Hansae Co., Ltd.



KEB Hana Microfinance Limited (KHMF) Equity and Loan

Country/Region: Myanmar

Financing: An equity investment of US\$3 million in KHMF and a Myanmar kyat-dominated senior loan of US\$10 million equivalent

Project: Through the investment, IFC will support the company's growth of its micro and very small enterprise loan portfolio, which increases financial inclusion and reduces poverty in Myanmar. The company focuses on extending small loans to support the financing needs of the lower-income population, especially women, across Myanmar.

Sponsors: KEB Hana Bank (now Hana Bank)

IFC Innovation Days

IFC Korea office has been organizing an annual conference since 2017 focused on innovation as a crucial element to ensure sustainable growth and expand private sector opportunities. The 2019 conference, entitled "Connecting Korean Fintechs with Asia," brought together global and local fintech experts and entrepreneurs and leaders from financial institutions, think tanks, and government agencies, including four portfolio companies from China, India, and Vietnam.



Venture capitals and start-up companies that have worked with IFC in Korea

Access Ventures
D.Camp
Dt & Investment
FINDA
Havit
InverVest
Jungle Ventures (Singapore)
K-CERN
Korea Investment Partners
Simple Credit (China)
SoftBank Ventures Korea
Solid & Pantech
SparkLabs
Startup Alliance
Sumscope (China)
TransLink Capital
VoleR Creative
WeWork Korea
Yozma Ventures
Zapple

7. MIGA Korea

The Multilateral Investment Guarantee Agency (MIGA) offers political risk insurance and credit enhancement to investors and lenders to promote foreign direct investment in developing countries. The MIGA Korea office underwrites Korean investors' projects and strengthens support for Korean enterprises from the public and private sectors. As one of the two regional hub offices in Asia, the MIGA Korea office also supports business development in China, Mongolia, India, Nepal, and Pakistan.

At a Glance

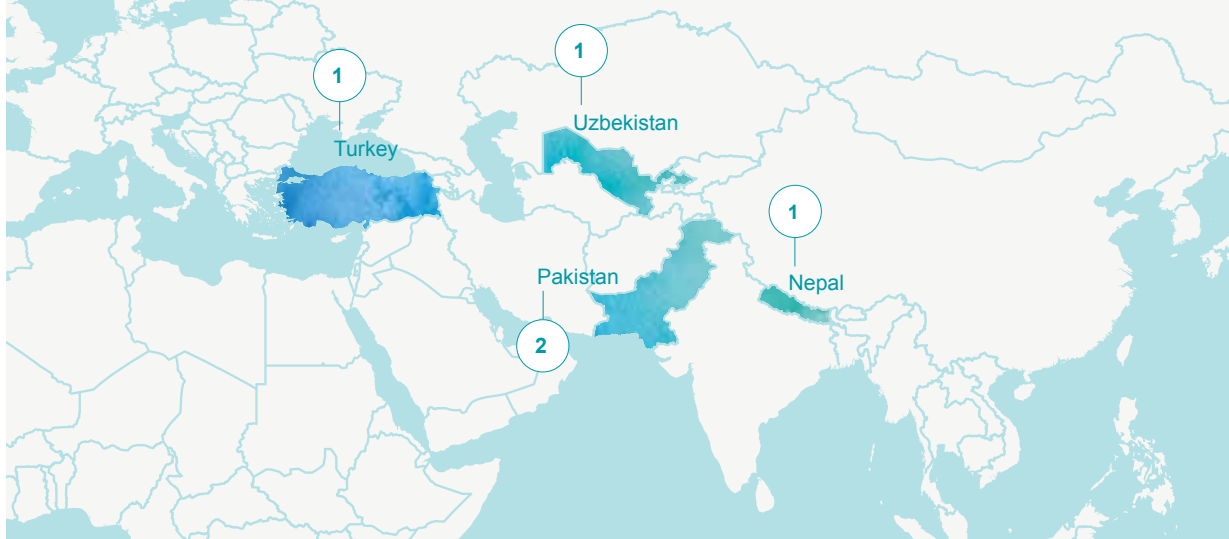
As of December 2019



Total Guarantee Amount

US\$379 million

• Client Countries and Regions: Guarantee provided for five projects



Gulpur Hydropower Project

Country/Region: Pakistan

Guarantee Amount: US\$82.7 million

Project: Supporting the construction, operation, and maintenance of a 102-megawatt run-of-the-river hydropower plant under a build-own-operate-transfer scheme. The coverage is for a period of up to 15 years against the risk of breach of contract.

Guarantee Holders: Korea South-East Power Co., Ltd. (KOEN), Daelim Industrial Co., Ltd., Lotte Engineering and Construction Co., Ltd.



Upper Trishuli-1 Hydropower Project

Country/Region: Nepal

Guarantee Amount: US\$87.4 million

Project: Supporting the development, construction, operation, and maintenance of a 216-megawatt, run-of-the-river hydroelectric power plant on the Trishuli River. The guarantee will provide protection for up to 15 years on equity provided by the Korea South-East Power Co., Ltd (KOEN) to the Nepal Water and Energy Development Company against the risk of Breach of Contract.

Guarantee Holders: Korea South-East Power Co., Ltd. (KOEN), Daelim Industrial Co., Ltd., Kyeryong Construction Industrial Co., Ltd

Gaziantep Hospital Project

Country/Region: Turkey

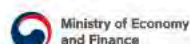
Guarantee Amount: €53.8 million (US\$57.6 million)

Project: Supporting a public-private partnership project of constructing a 1,875-bed hospital campus in the Gaziantep province in southeastern Turkey under a 28-year construction, finance, maintenance, and transfer agreement. The guarantees are for a period of up to 20 years against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract.

Guarantee Holders: Korea Development Bank (KDB), Samsung Life Insurance Co., Ltd.

Partner with Us

Working with Korean partners to provide innovative global development solutions



Ministry of Economy and Finance



KDI



GKEDcenter



Ministry of Land, Infrastructure and Transport



Ministry of Environment



SEOUL NATIONAL UNIVERSITY



KMI KOREA MARITIME INSTITUTE



BANK OF KOREA



STEP: KOREA RESEARCH INSTITUTE FOR POLICY STUDIES



Korea Eximbank



KEITI KOREA ENVIRONMENTAL INDUSTRY & TECHNOLOGY INSTITUTE



KIC KOREA INVESTMENT CORPORATION



PRESIDENT'S COUNCIL FOR THE FOURTH INDUSTRIAL REVOLUTION



KDIT



Ministry of Trade, Industry and Energy



Korea Financial Intelligence Unit



KRIHS



EPIS



Ministry of Education



KOREA INSTITUTE OF ENERGY RESEARCH



KPFIS



KOPCO



LX



NIA NATIONAL INFORMATION SOCIETY AGENCY



Ministry of SMEs and Startups



Korea Forest Service



DAELIM



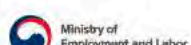
Ministry of Justice



ifez



KIPR KOREA INSTITUTE OF PUBLIC POLICY



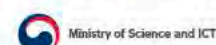
Ministry of Employment and Labor



KEEI



KOEM KOREA MARINE ENVIRONMENT MANAGEMENT CORPORATION



Ministry of Science and ICT



KBA KOREA BATTERY INDUSTRY ASSOCIATION



FINANCIAL SUPERVISORY SERVICE



K water



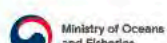
LG Chem



SEOUL METROPOLITAN GOVERNMENT



COUNCIL ON INTERNATIONAL PERSONNEL COOPERATION



Ministry of Oceans and Fisheries



D.CAMP



KDB KIAMCO



국채금융센터



kt



LH KOREA LAND & HOUSING CORPORATION



KEIS



SAMSUNG LIFE INSURANCE



Financial Services Commission



KDIC KOREA DEPOSIT INSURANCE CORPORATION



KORAIL



FINTech CENTER KOREA



Korea Appraisal Board



HRDK KOREA HUMAN RESOURCES DEVELOPMENT FUND



삼성물산연구재단



HF



국민건강보험공단



Korea Environment Corporation



KIST Korea Institute of Science and Technology



H-well NHIS



YONSEI UNIVERSITY



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KOREA ENERGY AGENCY



KOREA DISTRICT HEATING CORP.



KRIVET Korea Research Institute for Vocational Education & Training



kotra Korea Trade-Investment Promotion Agency



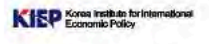
KIBO Korea Technology Finance Corporation



KREI Korea Rural Economic Institute



seoul energy



KIEP Korea Institute for International Economic Policy



KND



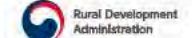
KETEP Korea Evaluation of Technology Incubation and Training



KOPIA Korea Plant Breeding Association



Korea Power Exchange



Rural Development Administration



kamco Korea Asset Management Corporation



SUSA



General Insurance Association of Korea



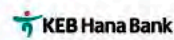
KOICA Korea International Cooperation Agency



KDI SCHOOL



JPRI Japan Policy Research Institute



KEB Hana Bank



KDB Bank



Seochwon Life Insurance Co., Ltd.



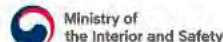
KICE



kif



KOEN



Ministry of the Interior and Safety



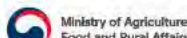
THE KOREA TRANSPORT INSTITUTE



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Korea Financial Investment Association



Ministry of Agriculture, Food and Rural Affairs



KHU



KSD Korea Securities Depository



KSGA



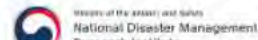
Korea Capital Market Institute



ETRI Electronics and Telecommunications Research Institute



KOREA INTERNET & SECURITY AGENCY



Ministry of the Interior and Safety National Disaster Management Research Institute



Industrial Bank of Korea



Ministry of Foreign Affairs



KRICT Korea Research Institute of Chemical Technology



KFTC Korea Fair Trade Commission



kiat



KRX KOREA EXCHANGE



KYERYONG



KERIS



KISDI KOREA INFORMATION SOCIETY DEVELOPMENT INSTITUTE



nipa



Korea Public Company

Contact List

Korea Office

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

Seoul Satellite Office (IFC & MIGA)

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

Hoon Sahib Soh

Special Representative
(Country Manager)

COUNTRY MANAGEMENT UNIT

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

GREEN GROWTH INNOVATION

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

KPOK

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

FCI

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

FCV

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

EDUCATION

Hayeon Kim | Education Consultant

IFC

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

MIGA

Jae Hyung Kwon | Representative,
Head of North Asia

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**For more Information on the work of the
World Bank Group Korea office, please contact:**

World Bank Korea Office

Address 37F. Boo Young Songdo Tower 2,
241 Incheon tower-daero, Yeonsu-gu, Incheon, Korea

Phone +82-32-713-7000

E-mail webkorea@worldbank.org

Website worldbank.org/korea



WORLD BANK GROUP
KOREA OFFICE