World Bank Group Korea
Connecting Innovation and Development
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## Abbreviations and Acronyms

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<th>Abbreviation</th>
<th>Description</th>
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<tr>
<td>APEC</td>
<td>Asia-Pacific Economic Cooperation</td>
</tr>
<tr>
<td>ASEAN</td>
<td>Association of Southeast Asian Nations</td>
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<tr>
<td>BIXPO</td>
<td>Bitgaram International Exposition of Electric Power Technology</td>
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<td>BOK</td>
<td>Bank of Korea</td>
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<td>DAT</td>
<td>Digital Agriculture Technology</td>
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<tr>
<td>DEC</td>
<td>Development Economics</td>
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<tr>
<td>EDCF</td>
<td>Economic Development Cooperation Fund</td>
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<tr>
<td>ENB</td>
<td>Environment, Natural Resources and Blue Economy</td>
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<tr>
<td>FCI</td>
<td>Finance Competitiveness and Innovation</td>
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<tr>
<td>FCV</td>
<td>Fragility, Conflict and Violence</td>
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<tr>
<td>FSC</td>
<td>Financial Services Commission</td>
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<td>FSS</td>
<td>Financial Supervisory Service</td>
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<td>GDI</td>
<td>Global Delivery Initiative</td>
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<td>GEMS</td>
<td>Geo-Enabling Initiative for Monitoring and Supervision</td>
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<td>GEF</td>
<td>Global Environment Facility</td>
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<td>GIGF</td>
<td>Global Innovative Growth Forum</td>
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<td>HRD</td>
<td>human resource development</td>
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<td>ICT</td>
<td>information and communications technology</td>
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<td>IFC</td>
<td>International Finance Corporation</td>
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<td>IGIF</td>
<td>Integrated Geospatial Information Framework</td>
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<tr>
<td>KAB</td>
<td>Korea Appraisal Board</td>
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<td>KAESCO</td>
<td>Korea Association of Energy Services Companies</td>
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<td>KAMCO</td>
<td>Korea Asset Management Corporation</td>
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<tr>
<td>KDB</td>
<td>Korea Development Bank</td>
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<tr>
<td>KDHC</td>
<td>Korea District Heating Corporation</td>
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<tr>
<td>KDI</td>
<td>Korea Development Institute</td>
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<tr>
<td>KEA</td>
<td>Korea Energy Agency</td>
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<td>KEIS</td>
<td>Korea Employment Information Service</td>
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<tr>
<td>KEITI</td>
<td>Korea Environmental Industry and Technology Institute</td>
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<tr>
<td>KEPCO</td>
<td>Korea Electric Power Corporation</td>
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<tr>
<td>KETEP</td>
<td>Korea Institute of Energy Technology Evaluation and Planning</td>
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<tr>
<td>KEXIM</td>
<td>Export-Import Bank of Korea</td>
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<tr>
<td>K-FCV</td>
<td>Korea Trust Fund for Economic and Peace-Building Transition</td>
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<td>KGGTF</td>
<td>Korea Green Growth Trust Fund</td>
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<tr>
<td>Abbreviation</td>
<td>Full Name</td>
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<tr>
<td>KHMF</td>
<td>KEB Hana Microfinance Limited</td>
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<td>KIAT</td>
<td>Korea Institute for Advancement of Technology</td>
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<tr>
<td>KICE</td>
<td>Korea Institute for Curriculum and Evaluation</td>
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<td>KIST</td>
<td>Korea Institute of Science and Technology</td>
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<tr>
<td>KMI</td>
<td>Korea Maritime Institute</td>
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<tr>
<td>KOEM</td>
<td>Korea Marine Environment Management Corporation</td>
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<td>KOEN</td>
<td>Korea South-East Power Co., Ltd.</td>
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<td>KOFIA</td>
<td>Korea Financial Investment Association</td>
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<td>KPOK</td>
<td>Korea Program for Operational Knowledge</td>
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<td>KPX</td>
<td>Korea Power Exchange</td>
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<tr>
<td>KRICT</td>
<td>Korea Research Institute of Chemical Technology</td>
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<td>KRIVET</td>
<td>Korea Research Institute for Vocational Education and Training</td>
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<td>KRX</td>
<td>Korea Exchange</td>
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<tr>
<td>KSD</td>
<td>Korea Securities Depository</td>
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<td>KSP</td>
<td>Knowledge Sharing Program</td>
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<td>KTF</td>
<td>Korea Trust Fund</td>
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<td>LX</td>
<td>Korea Land and Geospatial Informatix Corporation</td>
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<tr>
<td>MIC</td>
<td>middle-income country</td>
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<tr>
<td>MIGA</td>
<td>Multilateral Investment Guarantee Agency</td>
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<td>MOEF</td>
<td>Ministry of Economy and Finance</td>
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<td>MOFA</td>
<td>Ministry of Foreign Affairs</td>
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<td>NGII</td>
<td>National Geographic Information Institute</td>
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<td>NIA</td>
<td>Korea National Information Society Agency</td>
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<td>OLC</td>
<td>Open Learning Campus</td>
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<td>PASET</td>
<td>Partnership for Skills in Applied Sciences, Engineering and Technology</td>
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<td>PPP</td>
<td>Public-Private Partnership</td>
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<td>RDA</td>
<td>Rural Development Administration</td>
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<td>RSIF</td>
<td>Regional Scholarship and Innovation Fund</td>
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<td>SHS</td>
<td>solar home systems</td>
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<td>SME</td>
<td>small and medium enterprises</td>
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<tr>
<td>SLC</td>
<td>Sudokwon Landfill Site Management Corporation</td>
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<tr>
<td>VILG</td>
<td>Vietnam Improved Land Governance and Database</td>
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<tr>
<td>VMS</td>
<td>vessel monitoring system</td>
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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 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.

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.

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.
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.

### 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.

### At a Glance

As of January 2020

<table>
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<th>Grants to Date</th>
<th>Million Fund</th>
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<tr>
<td>145</td>
<td>US$88</td>
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### 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

- Focus
  - Power grid system operations
  - Strengthening of regulatory framework for energy efficiency
  - Green and energy-efficient buildings
  - Energy storage system

- Client Countries and Regions
  - Mongolia
  - South Asia
  - Vietnam
  - Philippines
  - West Africa
  - Pacific Islands
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)

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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)

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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

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[Image of a construction site and people on it]

**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)

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**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)

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**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)
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.

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**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

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**Client Countries and Regions**

- Philippines
- Cambodia
- Vietnam
- Myanmar

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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.
**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.

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**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)
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**

  - Mongolia
  - Vietnam
  - Cambodia
  - Philippines
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)
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)

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**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**

- 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.

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)

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

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
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.

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**GLOBAL KNOWLEDGE**
- Global trends & best practices
- Development lessons
- World Bank operations

**KOREA’S EXPERIENCE**
- Up-to-date development solutions
- Evidence-based lessons from sectoral partners
- Korea-initiated programs (KSP, EDCF, Korea-funded World Bank programs)

**OLC PRODUCTS**
- Bite-sized e-Learning
- Self-paced e-Learning
- Facilitated e-Learning
- Massive Open Online Course
- Blended Learning Program

**GDI PRODUCTS**
- Case Studies
- Delivery Notes

**GOALS**
- Inform World Bank (WB) operations
- Capacity building for country clients implementing WB projects
- Promote partnership for development cooperation
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+
Enrolled Learners

190
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 systems  
**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)

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**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)
Feedback from Workshop Participants

“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
  - East Asia and Pacific
  - Sub-Saharan Africa
  - India
Preventing 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)

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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
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.

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**At a Glance**

As of January 2020

**Total Commitment**

**US$4.7+ billion**

in helping Korean entities expand and invest in developing countries.

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**IFC has invested approximately**

**US$1.7 billion**

from its own account.

**Since 1985, total financed**

**US$11.2 billion**

in nearly 100 Korean projects.

**IFC has mobilized another**

**US$3.0 billion**

including commitments in IFC Asset Management Company funds.
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

[Map showing projects in Turkey, Uzbekistan, Pakistan, and Nepal]
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 disturbacer, 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
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