Press Briefing with World Bank Group President Jim Yong Kim at the WBG Songdo Office Opening

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World Bank Group President Jim Yong Kim
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Transcript

Question on a World Bank infrastructure fund.

DR. KIM: And I would just add that this is at the very early stages of the development of this fund. But I as I said during my remarks, it is very important to note that the Deputy Prime Minister has been involved in many discussions at the World Bank in precisely this issue. The issue is the access to long-term financing for infrastructure for emerging market economies. And this has been an issue for Korea for many years and this is a problem that Korea has solved in a very successful manner. So we feel very fortunate to have as our counterpart, as our Governor, the Deputy Prime Minister who understands these issues in all their complexities.

Question on the state of Korean education today.

DR. KIM: I think one of the things I will be talking about this afternoon is about the nature of the Korean education system. One of the things I think is extremely important about this government is that there is a tremendous emphasis on the creative drive, on making sure that innovators are nurtured. And that the future economic growth is assured. One of the questions that Korea has to ask is: At what price is the educational system, especially going to school from 8 in the morning to 11 at night, is that really the best way to assure the future?
I have spoken with the Deputy Prime Minister and we all know this is not an optimal system; there are better ways of doing it. I think there are things that Korea has to ask itself about how to organize its education system, and how to assure that the incredible creativity of the Korean people is truly nurtured.

Now having said that, Korea is No. 4 in the world in terms of patents and No. 5 in the world is Germany, and Korea has three times more patents than Germany, for a smaller country.

If you look at the entering scores of students, entering thesis scores and entering achievement scores, entering the workforce, and compare them with the people who are leaving the workforce, the differential is so much higher; it is the highest in the world. So there are tremendous positives here in Korea.

But I think that the conversation now has to be, how will Korea maintain the momentum in the future and how it will do so by nurturing the extraordinary creativity of its young people? This is a question that is very current right now for Korea.