

# Constituency Newsletter

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**No. 52 April 2026**

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**EDS09** OFFICE OF THE EXECUTIVE DIRECTOR FOR

Australia, Cambodia, Kiribati, Korea, Marshall Islands, FS Micronesia,  
Mongolia, Nauru, New Zealand, Palau, PNG, Samoa, Solomon Islands,  
Tuvalu, Vanuatu



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## Words from Our Executive Director

### Governors, Alternate Governors, and Colleagues!

The period since the Annual Meetings has been busy, including with major policy and operational framework reviews underway, a high volume of country specific partnership frameworks, projects and programs coming to the broad. The Spring Meetings will again provide our office with the opportunity to have meaningful conversations with you and your delegates on development agendas and priorities, and to best align our engagement for impactful results given the breadth and diversity of our constituency membership. At present, we are focused on how best to react to an emerging global crisis arising from a highly destabilizing war in the Middle East. Our primary concern is to ensure constituency members are fully informed of the WBG's crisis response options and how to access them. To the extent assistance is needed, we can either help directly or point you to those parts of the Bank that can. Don't forget that Country Managers are a 'first port of call' within the WBG system. It is from our engagement, mutual recognition, and commitment that we can ensure the WBG is responsive, equitable, and effective in supporting its member countries toward sustainable, inclusive and resilient growth.

Below is a snapshot of our past engagement, changes and new priorities from last year, along with an agenda of key events that might be of interest to you ([link here](#)). Our office is ready to assist during your visit to DC.

Best regards,

**Rob Nicholl**



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## 2026 Spring Meetings

We cannot ignore the global backdrop to these 2026 World Bank–IMF Spring Meetings being one of the most complex and uncertain in recent decades as geopolitical and economic instability rapidly evolve. While the WBG and IMF are forecasting a global economic outlook that will avoid widespread recession, this is tending to mask heightened uncertainties and fragility. COVID taught the world lessons about the vulnerabilities of decentralized supply chains, whereas the current circumstances are highlighting global concentration risk. All of this is giving rise to concerns about global trade and investment flows, and a new round of major disruption of commodity supplies, particularly oil and energy. This increases the vulnerability of many countries to further economic, financial, and geopolitical shocks. High debt and limited fiscal space, along with the declining trend of Official Development Assistance (ODA), continue to limit the ability of Emerging Market and Developing Economies (EMDEs) to absorb shocks and pursue economic growth agendas. The dividends of a rapid further development in technology will be uneven. Meanwhile, global efforts on climate change face headwinds from complacency and the need to focus on short-term crises. These challenges signify the importance of a rule-based and multilateral system along with collective efforts to address core challenges, which under current geopolitical settings appear difficult to overcome.

In the context of the WBG’s Jobs Agenda, this year’s Spring Meeting is focusing on **“creating a business-friendly regulatory environment”**. The world needs more and better jobs as billions of young people will become available for work; establishing business-friendly and enabling regulatory environments, that are transparent, predictable, and enforceable, will enable public and private sectors to translate investment into sustained job creation. This means getting the basics right, with issues such as macroeconomic stability, regulatory predictability, and a well-functioning financial market. Aligning these frameworks to firms’ stage of development will also be important. This will be the main theme for the Development Committee meeting on Thursday, April 16.

Alongside this agenda, managing the impacts of elevated global prices for petroleum, LNG and other commodities is demanding crisis management focus. The WBG is well placed to support client countries, including through existing contingent financing instruments and analytical work. Most of our members have contingent financing mechanisms in place and we understand that Country Offices are working closely with governments to gauge whether they are required.

## Recent Engagements

As of March 2026, the World Bank’s commitments to the countries in our constituency reached \$4.74 billion in an active portfolio of 95 projects. Recently, four major projects have been approved for our constituency, including the **Papua New Guinea Growth and Resilience Development Policy Financing with a Catastrophe Deferred Drawdown Option** (US\$150 million), the **Samoa project on Pacific Region Preparedness, Adaptation and Resilience** (US\$30 million), the **Solomon Islands’ Second Resilience Development Policy Operation** (US\$20 million), and the **Kiribati Second Resilient Growth Development Policy Operation with a Catastrophe Deferred Drawdown Option** (US\$15 million).

In February, the Papua New Guinea Country Partnership Framework (CPF) (FY26-31) came into effect ([link here](#)). Over the coming weeks, both the Solomon Islands CPF and a Regional Partnership Framework for nine Pacific Island countries, including eight in our constituency (Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Samoa and Tuvalu) will come to the Board. These are important framework documents reflecting client development priorities and country team analysis that will guide the Bank’s engagement in these regions for the FY26-31 period.

In December last year, our ED, Rob, visited Solomon Islands with our Senior Advisor, Vichetsackda Mak. The trip's objective was to discuss with key stakeholders the development agenda of the Solomon Islands and to understand the perspective and insights from the local Bank representatives. The visit also included a project-site visit to the TINA River Hydropower Development Project and Second Solomon Islands Roads and Aviation Project (SIRAP2).



A IMF-Pacific Islands High Level Conference took place in Fiji in March of this year, this was attended by ED Rob and Senior Advisor Hugo Van Dyke. Strong turnout from our constituency members and other partners, and a relevant agenda, together made for a productive 1.5 days of engagement on issues relevant to the region. These included Cost of Living, Climate Finance, Payment System issues, Monetary Frameworks and Operations, Public Financial Management, and Fiscal Frameworks.

### Updates on WBG Priorities

The WBG has reiterated its commitment to **“One World Bank Group”** approach, harnessing complementary strengths of the four principal agencies — IBRD, IDA, IFC, and the MIGA — to deliver integrated, higher-impact development solutions to clients. The WBG must deliver more than the sum of its parts, rather than operating as separate institutions with parallel mandates. The One WBG Approach aims to ensure the four institutions function as a unified entity at both the corporate and country levels. Recently, we can see significant increases in the number of joint projects and co-financed operations involving IBRD/IDA, IFC, and MIGA. This allows the WBG to bring to bear the full complement of its public and private sector instruments to address complex development challenges — combining sovereign lending, concessional finance, private sector investment, and political risk insurance within a single, coordinated package.

Along with this effort, work continues to integrate and harmonize the management of environmental and social (E&S) risks across the WBG. Consistent with these efforts, the Board has commissioned an independent task force to develop options and recommendations on the potential integration of the WBG's independent accountability mechanisms. These are the key means to receive and respond to E&S-related complaints about WBG projects. The draft report of the task force and more information on the consultation process underway can be found here: <https://www.worldbank.org/en/about/leadership/brief/task-force-on-integration-of-world-bank-group-accountability-mechanisms>.

Over the last 12 months, the WBG has been developing a new Fragility, Conflict and Violence affected (FCV) Strategy, to direct engagement in countries prone to instability and conflict. The revised Strategy aims to build on the successes of the first FCV Strategy, while acknowledging the reality of elevated levels of conflict and a growing proportion of the world's extreme poor living in FCV settings; 60% by 2030. The Bank recognizes that to successfully maintain engagement with affected countries its approach needs to be tailored to deal

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with these complex and volatile situations; this is especially challenging in countries subject to cross-border conflict or civil war, where the authorities may not have control over all regions within their borders. The revised Strategy will adopt a new classification method that utilizes a range of sources, including large language models, and differentiates between countries in crisis, countries in transition, conflict-affected countries, and countries at risk. This classification, together with an assessment of whether there is potential for lasting impact, will determine the way the WBG engages in its development tasks. Crucially, it will be accompanied by an organizational shift aiming to encourage staff to work in FCV settings.

Following consultation with Governors at the 2025 Annual Meetings, the Small States Strategy has now been formally approved and its implementation is set to commence, starting with integration into the Solomon Islands CPF and the Pacific RPF. The Strategy is built around six Lighthouse Initiatives spanning resilient infrastructure, fiscal sustainability, health delivery, connectivity, energy access, and MSME support. This reflects an approach more targeted to addressing the structural constraints and vulnerability that define small states' development challenges. WBG commitments to small states have grown substantially, reaching \$3.3 billion in FY25 compared to \$1.03 billion in FY18, with half of the Lighthouse Initiatives at the "ready to implement" stage. Since then, the Board has been active in ensuring the Strategy translates from vision into impact. Executive Directors representing small states have held discussions with Management focused on ensuring successful implementation. This Spring Meetings technical meeting with Small States Governors offers an important moment to reaffirm the institution's commitment and keep this agenda moving forward.

Another strategy to note is the WBG's **Water Strategy**. Approved by the Board in December 2025, the WBG's Water Strategy and its implementation plan (WSIP) represent a unified effort across the WBG, including the World Bank, IFC, and MIGA to advance water security globally. Aiming to advance water security for 400 million people by 2030, the strategy is organized around 3 pillars – "Water for People, Water for Food, Water for Planet". The implementation plan is structured around 3 enablers to support delivery across the pillars. The first enabler revolves around **Scalable Solutions** regarding urban water and sanitation service optimization, bankable investments for water and wastewater infrastructure, rural water supply, farmer-led irrigation, flood and drought risk reduction, and restoration of rivers and aquifers. The second is the **WBG Knowledge Bank**, while the third pillar is the Programmatic Approaches and Partnerships, which encompasses joint WBG country engagements, multi-phase programmatic approaches, the "Mission Water", and government-led Country Water Compacts.

In addition to the above strategies and the Knowledge Bank, the Bank has produced many key knowledge products. First, **"The Women, Business and the Law 2026"** report ([link here](#)), the annual benchmarking study, assesses how laws, policies, and enforcement mechanisms shape women's economic opportunities across 190 economies. This year's edition marks a significant methodological evolution, introducing a three-pillar framework that goes beyond simply measuring laws "on the books" (Legal Frameworks) to also assess the supportive systems governments have in place to implement those laws (Supportive Frameworks) and how effectively they are enforced in practice (Enforcement Perceptions). The findings provide the policymakers with valuable insight to how to ensure women participations and advancing women's rights.

Another flagship product is the publication of **"Business Ready (B-READY) 2025"** report, providing assessment of the regulatory framework and public services directed at firms, and the efficiency with which these frameworks and services are combined in practice ([link here](#)). As an interim report, this edition of report covers 101 economies across income levels and regions and will reach full global coverage of approximately 180 economies in 2026. The report evaluates each economy across ten topics tied to the life cycle of a firm, from business entry, location, utility services, labor, financial services, and international trade, through to taxation, dispute resolution, market competition, and business insolvency. This is also organized under three analytical pillars: the Regulatory Framework, Public Services, and Operational Efficiency. The insights from

this report provide an evidence-based, actionable tool for governments, the private sector, and development practitioners to identify specific reform priorities that can attract private investment, stimulate job creation, and foster inclusive, sustainable economic growth.

The Bank also published **“Industrial Policy for Development: Approaches in the 21st Century Industrial policy”** ([link here](#)), providing insights on the range of policy tools governments use to shape what an economy produces, rather than leaving it to markets alone. Rather than debating whether governments should pursue industrial policy, the report focuses squarely on how to do it well. The paper lays out comprehensive guide to industrial policy, with 15 policy tools beyond the focus on tariffs and subsidies, practical guidance on design and implementation, new evidence from more than 60 economies and targeted approaches for governments using industrial policy to pursue specific goals.

### Our Office

In early 2026, we welcomed three voice secondees from Cambodia, Kiribati and Tuvalu. They spent a week at the Corporate Secretariate and a week at our constituency office, learning about the WBG objectives, evolution, organizational structure and board operation. The three secondees were, then, assigned to the Bank’s specific unit to learn about the ongoing operations and specific work processes: Ms. Sileap Rithy is posted to the Climate Director unit, Ms. Keieta Tekabwaara at the GPE Secretariat, and Ms. Kelena Tapa with the Digital-LAC unit. The voice secondment program (VSP) aims to deepen secondees’ knowledge of the institution through hands-on experience, and to strengthen the interaction between client countries and WBG country operational teams. We will reach out when nominations for the 2027 VSP open, generally from May until the end of June; we encourage you to consider putting forward qualified candidates.

### Schedule for Key Events (Full Schedule [Here](#))

#### MONDAY, APRIL 13, 2026

Time	Event/Meeting	Venue
15:00 - 15:25	Analytical Corner: Navigating the evolving trade landscape: The Case for Deeper Asia-Pacific Trade Integration	<a href="#">IMF Meeting Halls A&amp;B HQ1-3-430A&amp;B</a>

#### TUESDAY, APRIL 14, 2026

Time	Event/Meeting	Venue
10:30 - 13:30	16th V20 Ministerial Dialogue: Prosperity, Stability, and Security in an Era of Planetary Instability	<a href="#">WB MC 13-301</a>

#### THURSDAY, APRIL 16, 2026

Time	Event/Meeting	Venue
13:00 - 15:15	Development Committee Meeting	<a href="#">WB MC Preston Auditorium Overflow Room MC C2-350</a>

#### FRIDAY, APRIL 17, 2026

Time	Event/Meeting	Venue
10:30 - 11:30	From Policy to Jobs: Creating Business-Friendly Regulatory Environments	<a href="#">WB MC 2-800</a>
12:30 - 14:00	The Small States Event: Delivering for Small States: From Strategy to Results	<a href="#">WB MC 13-121</a>
15:00 - 16:30	Constituency Reception	<a href="#">IMF HQ1 Bistro (HQ1-2-713)</a>