



Ministry of Economy
and Finance



WORLD BANK GROUP
Finance, Competitiveness & Innovation

ACHIEVEMENT SUMMARY

POVERTY REDUCTION AND SOCIO-ECONOMIC
DEVELOPMENT TRUST FUND I & II

FINANCE, COMPETITIVENESS & INNOVATION

SEOUL CENTER AT A GLANCE

To improve and develop financial and private sectors in the EAP region by delivering better technical assistance and advisory services to EAP countries.

- 2011 Korea-WB Partnership MOU signed
- 2012 Seoul Center Phase 1 launched
- 2013 WBG opens Office in Korea
- 2015 Seoul Center locates to Korea
- 2017 Seoul Center Phase 2 launched
- 2020 Seoul Center Phase 3 launched
- 2021 Expanded to include Private Sector Development



\$ **35m** 
Contributed (million dollars)

32
Grants allocated 

As of May 2022

Effective Responsiveness to Client Demand Driven Needs & Efficient Deployment of Financial Resources

12

**Countries supported
+ 2 Regions**
(East Asia Pacific, Global)

Cambodia, China, India, Indonesia, Lao PDR, Mongolia, Myanmar, Pacific Islands, Papua New Guinea, Philippines, Thailand, Vietnam

48

**Reforms launched/advanced
under multi-year projects**

Mongolia Banking Law ratified, Laos Bankruptcy Law enacted, Myanmar Insurance market opened, Cambodia Risk-Based Supervision framework, Philippines Systemic Risk Management Framework...

40+

**Korean Partnership
Leveraged**

FSS, FSC, BOK, KDIC, KFTC, KSD, KAMCO, KOTEC, KAIST, KDI, STEPI, SNU + and more

16

**Lending program
Initiated / implemented**

In total \$4.2b
8 Philippines \$2,454m
2 Indonesia \$1,300m
3 Mongolia \$312m
1 Myanmar 100m
2 Laos \$74m

3500+

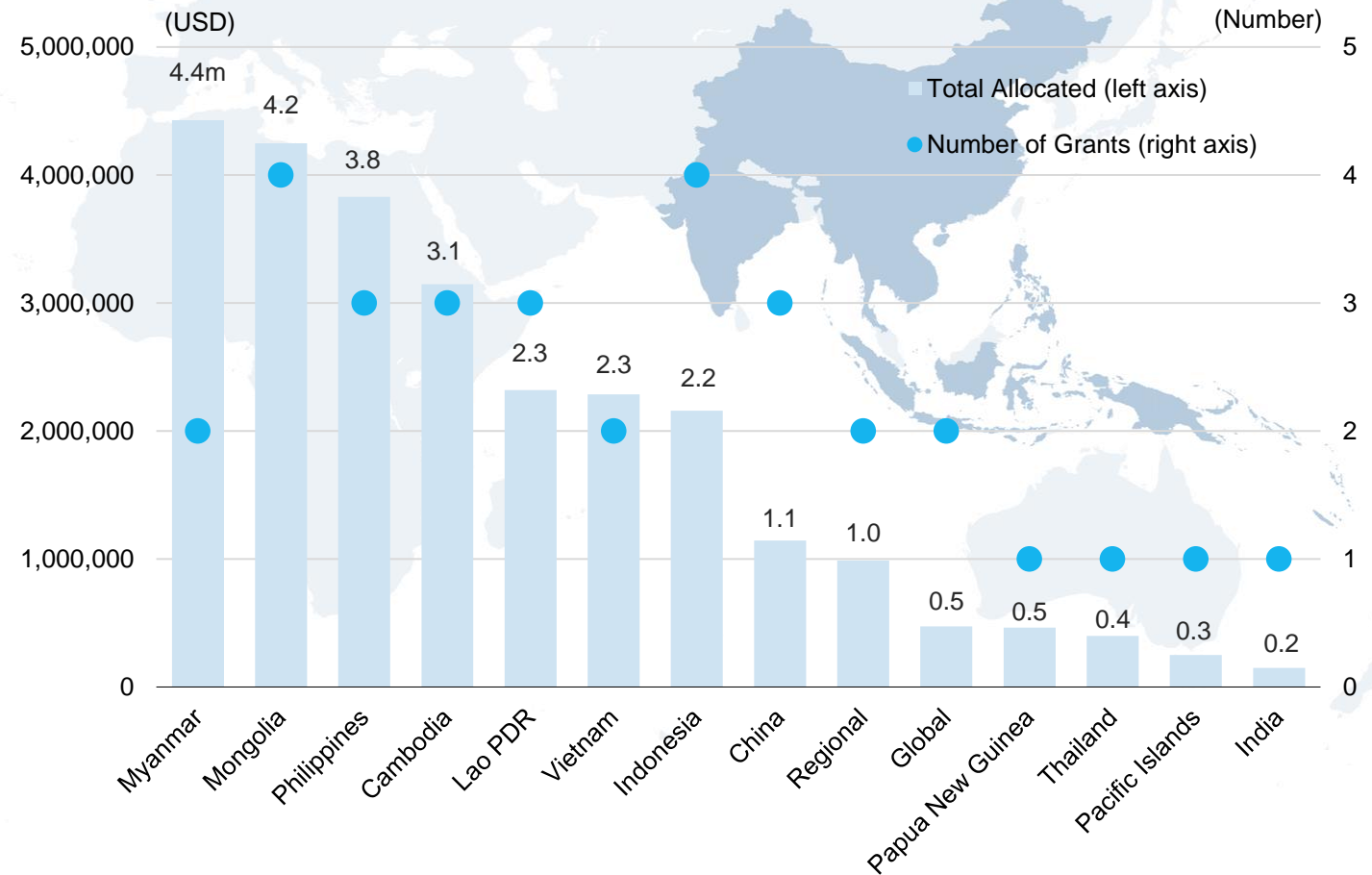
Capacity developed

Officials and regulators in the Finance Ministries, Deposit Insurance Corporations, Financial Intelligence Units, Central banks, Exchanges, and Courts in the region

12

COUNTRIES SUPPORTED

- Since 2012, 32 grants allocated to 12 countries & 2 regions (East Asia Pacific, Global)
- Multi-year projects for extensive & sustainable impact
- Average project duration 2.4 years with an average grant size of \$750,000



48 REFORMS LAUNCHED IN 10 EAP COUNTRIES SINCE 2011


VIETNAM

10 CASES

- 2017 : Bond Market Development Roadmap 2020 with vision to 2030
- 2017 : New Public Debt Management Law
- 2018 : Smart Risk-Based Supervision of the Insurance Sector
- 2018 : Upgrade of Securities Law
- 2018 : Resolution on Pension Reform approved
- 2018 : New Decree on Government Debt Instruments
- 2018 : New Decree on Corporate Bond Market
- 2018 : AML/CFT NRA completed
- 2021 : Framework for Financial Literacy in educational textbooks
- 2022 : Strategy for the Development of Vietnam's Payment System to 2025-2030


MYANMAR

9 CASES

- 2016 : Myanmar Financial Institutions Law
- 2016 : First Regulation on Mobile Financial Services
- 2017 : New Regulations on Microfinance
- 2018 : Reform of State-owned Banks
- 2019 : National Payment System Strategy
- 2019 : Opening of Insurance Market
- 2020 : Bancassurance Directive, Product Approval Directive, and Insurance Agent Directive
- 2020 : CBM directive on merchant acquiring services
- 2020 : CBM National Payment System Strategy


MONGOLIA

7 CASES

- 2015 : Capital Market Development Strategy
- 2017 : New National Payment System Law
- 2018 : Banking and Deposit Insurance Law
- 2018 : New Regulation on Electronic Money
- 2020 : NRA update
- 2021 : Law on Virtual Asset Service Provider
- 2021 : NRA on Money Laundering and Terrorism Financing


CAMBODIA

6 CASES

- 2016 : Deposit Projection Framework Upgrade
- 2016 : National Bank of Cambodia "Let's Talk Money" Financial Literacy Campaign
- 2017 : First-5-year Cambodia National Payment System Strategy
- 2020 : MTPL insurance legal framework
- 2020 : Risk-Based Supervision framework and Standard Operating Procedures (SOPs)
- 2021 : Completion of the international remittances assessment

48 REFORMS LAUNCHED IN 10 EAP COUNTRIES SINCE 2011

 **LAO PDR**

7 CASES

- 2016 : Bank of Lao Law approved
- 2017 : De-grey-listed by FATF
- 2019 : Commercial Banking Law
- 2019 : Interest Rate Caps Removal
- 2019 : Law on Enterprise Bankruptcy
- 2020 : Decision on handling of Dormant Accounts and Decision on Liquidity Coverage
- 2022 : Decree on Problem Banks Upgrade

 **INDONESIA**

1 CASE

- 2016 : Framework Developed for Crisis Simulation Exercise

 **THAILAND**

1 CASE

- 2015 : Risk-Based Supervision for Insurance Industry

 **PHILIPPINES**

4 CASES

- 2017 : National Strategy for Financial Inclusion
- 2020 : FSCC Systemic Risk Management Framework
- 2021 : Circular 1108 (Guideline for Virtual Asset Service Providers (VASP))
- 2022 : Republic Act No. 11765 - Financial Consumer Protection Act

 **CHINA**

2 CASES

- 2015 : Enhancement of Financial Consumer Protection and Financial Literacy Framework
- 2015 : Financial Reform Strategy

 **PAPUA NEW GUINEA**

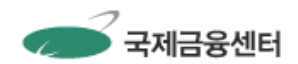
1 CASE

- 2015 : Financial Inclusion and Financial Capability Survey

40+

WE WELCOME
Seoul Center for Finance and Innovation From World Bank
KOREAN PARTNERSHIP
LEVERAGED

FINANCIAL SECTOR



PRIVATE SECTOR

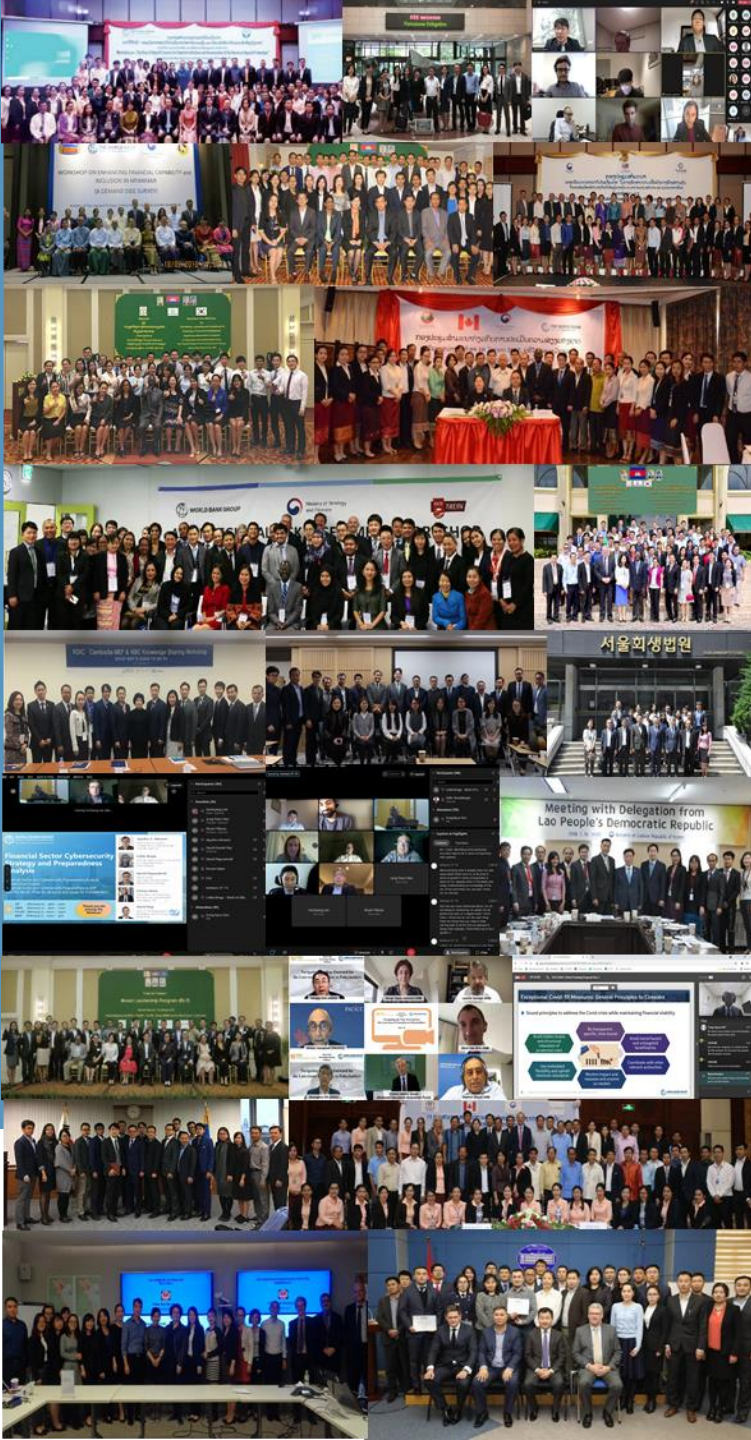


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LENDING PROGRAMS INITIATED / IMPLEMENTED

(\$4.2b in total)

COUNTRY	DEVELOPMENT POLICY OPERATIONS	AMOUNT
Philippines	• Promoting Competitiveness and Enhancing Resilience to Natural Disasters 1	\$400m
	• Promoting Competitiveness and Enhancing Resilience to Natural Disasters 2	\$600m
	• First Financial Sector Reform Development Policy Financing	\$400m
	• Second Financial Sector Reform Development Policy Financing	\$200m
	• Emergency COVID-19 Response	\$500m
	• Digital Transformation Project	\$100m
	• Customs Modernization Project	\$104m
	• Sustainable Inclusive and Resilient Tourism Project	\$150m
Lao PDR	• Green Resilient Growth	\$39m
	• Financial Sector Safety Net Strengthening Project	\$35m
Indonesia	• Financial Sector Reform and Modernization Development	\$500m
	• Indonesia Investment and Trade Reforms	\$800m
Mongolia	• Strengthening Fiscal and Financial Stability Project	\$12m
	• Economic Management Support Operations 1	\$200m
	• Economic Management Support Operations 2	\$100m
Myanmar	• Financial Sector Development Project	\$100m
TOTAL		\$4,240m



3500+ CAPACITY DEVELOPED

Since 2018, about 80 workshops, study visits, and training have been conducted through Seoul Center KTF. More than 3,500 officials and regulators in the finance ministries, deposit insurance corporations, financial intelligence units, central banks, exchanges, and courts inside and outside of the region have participated. During the COVID pandemic, the capacity-building activities have been continued virtually but more widely.

SELECT CAPACITY BUILDING ACTIVITIES

- Vietnam Workshop on Effective Oversight of Capital Markets, 2018
- Laos Workshop on State-Owned Bank reforms, 2018
- Cambodia Training on AML/CFT Codes of Conduct, 2018
- Cambodia “Train the Trainer” Program, 2019
- Myanmar CB on bank resolution and Prompt Corrective Actions
- Philippines FSAP Workshop, 2018
- Lao PDR Local Seminar on Early Warning Systems, 2019
- Mongolia Training on Market Surveillance by FRC, 2019
- Philippines BSP WBG Workshop on Payment System Oversight Effectiveness and Organizational Structure, 2020
- Mongolia Insolvency system Korea study visit, 2020
- Mongolia workshop for DICOM on managing receivership assets, 2021
- Lao PDR e-learning Program for Judges and Insolvency Administrators, 2021
- Lao PDR Virtual Training Sessions on Regulatory Sandboxes and Cross Border Payment in the Payment Systems, 2021
- Chile SME Policies and Support for Decentralization: Lessons from Korea, 2022
- EAP NPL Resolution, Insolvency and SMEs in Post Covid19 Times Workshop, 2022

Thank you

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SEOUL CENTER FOR FINANCE AND INNOVATION

2022 June