

Constituency Annual Report

I. Words from Our Executive Director

II. 2025 Annual Meetings

III. Key Issues and Engagements

IV. Going forward: Key Policies/Priorities

V. Our Office/Team

VI. Schedule for Key Events

October 2025

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



Words from Our Executive Director

Governors, Alternate Governors, and Colleagues!

Greetings from EDS09! I hope your travel to and from the Annual Meetings goes smoothly. With support from Alternate Executive Director, **Jangro Lee**, advisors and assistants, it has been an eventful time since we were last together at the Spring Meetings, with one of the most significant developments being the World Bank Group (WBG) Small States Strategy. This will be discussed at the Small States Forum.

We look forward to having meaningful dialogues with you, particularly on how we can best address challenges in your development journey and advancing your priorities. For those not able to physically participate in the Annual Meeting sessions, there will be opportunities to engage via virtual sessions. Otherwise, I look forward to meeting you in person during our bilateral sessions. This newsletter provides highlights of key issues, priorities and agendas that have been deemed to be in our constituency's interests; but you can find the full schedule of the Annual Meetings [here](#).

Our office stands ready to assist you and your delegates with matters that may arise during your visit and participation.

Best regards,

Rob Nicholl

2025 Annual Meetings

Like the Spring Meetings, the Annual Meetings are convened during an uncertain global context. Although the global economy appears to have been more resilient than expected, uncertainties and risks remain at large. Goeconomic fragmentation and trade hostilities have become more apparent and are affecting everyone, from large countries to small states. Geopolitical instability and tension persist, and have even exacerbated in many regions, affecting millions of livelihoods and impeding to various degrees the very development experience this institution aims to promote. Climate change continues to be a major concern as natural disasters become more frequent and more severe, while the allocations of IDA21 resources will also be of keen interest to our constituency. It would seem the international community needs to intensify efforts to actively promote the importance of maintaining a rule-based and multilateral system to address our shared challenges and to ensure widespread peace, security and prosperity.

For the 2025 Annual Meetings, the WBG has sharpened its focus on the jobs agenda, by adopting the theme of **“From Sectors to Systems: Building Job-Rich Economies at Scale.”** Developing economies are brimming with a fast growing and increasingly educated young populations. In the WBG's view, grasping this potential to the fullest requires creating quality jobs, which will be the foundation of sustainable development and poverty reduction. With private-sector job creation at the center of its work, the WBG will adopt a three-pillar approach to job creation: (1) working with governments and the private sector to invest in foundational infrastructure; (2) helping countries establish business-friendly environments; and (3) mobilizing private investment at scale and rewarding risk taking. The upcoming Development Committee Plenary will focus on the first pillar, which means helping countries nurture a healthy and skilled labor force, building reliable transport, energy, and digital infrastructure, and ensuring safe water, clean air, and fertile land.

Alongside the flagship events under this overarching theme, the Small States Forum will focus on the Small States Strategy, which aims to address the unique development challenges of the 41 small states through a differentiated approach. The proposed strategy will target the structural constraints to growth and jobs by focusing on public-private solutions to strengthen foundations (infrastructure, health, education). It will also support structural reforms through policies (governance, regulatory frameworks), that will in turn help to mobilize the private sector (MSMEs, tourism, blue economy). It proposes a differentiated operational approach that responds to local contexts, including through improved capacity support, simplified procurement, local labor promotion, contract aggregation, digital platforms, innovative financing, and strengthened partnerships. Crucially for our constituency, the strategy distinguishes between remote micro-and-small states in the Pacific and connected small states. The Small States Forum provides an opportunity for feedback on the draft, with the Strategy and implementation plan envisaged to be finalized in early 2026.

Key Issues and Engagements

In FY25, the WBG’s financial commitments were US\$118.5 billion, and it mobilized a further US\$68.9 billion from the private sector to deliver on its mission of ending extreme poverty and boosting shared prosperity on a livable planet. The active IBRD/IDA portfolios to the countries in our constituency reached US\$4.42 billion with 98 active projects covering a wide range of sectors, including energy, education, healthcare, disaster management, climate, infrastructure development, water supply, food security and governance.

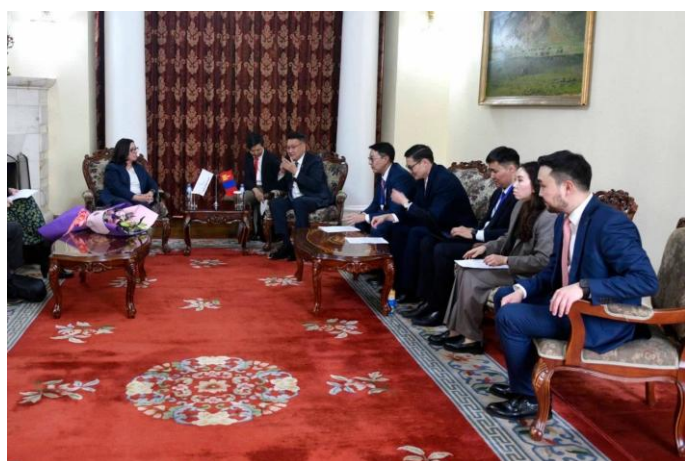
In September, the Board approved the Pacific Healthy Islands Transformation Project, which addresses the issue of non-communicable diseases in Pacific Island countries. This was the first project launched under the recently approved Full Mutual Reliance Framework between the WB and the Asian Development Bank. In line with several other recent projects in the Pacific, it takes a regional approach to addressing shared challenges. Where possible, these regional approaches increase the reach of impact, reduce the burden of participation on individual member countries, and improve financing efficiency.



Together with our office, WBG management and staff have actively engaged with our member countries on various occasions. In July, the Managing Director of Operations, Anna Bjerde visited the Pacific region for the first time. In addition to visiting Papua New Guinea and Australia, Anna also attended the Pacific Islands Forum – Forum Economic Ministers Meeting (FEMM) in Suva. In a [speech](#) to FEMM, Anna underscored the WBG’s commitment to being a financing and advisory partner that listens, learns, shares and works alongside countries to deliver results through a shared vision, collective action and long-term commitment. After her visit, Anna reflected that the

trip was truly impactful, giving her a better sense of the region and its challenges, including the distances and geographic coverage of the Pacific Island countries, and the vulnerability of small states to climate change and highly integrated global supply chains.

Building on earlier country visits as part of his role as Executive Director of the IMF constituency office, Rob Nicholl visited Majuro in the **Republic of Marshall Islands (RMI)** in July 2025, accompanied by advisor, Prescott Yuri. The visit involved extensive engagement with the Government, including with the President, Minister of Finance and Cabinet members, focusing on major development projects in the RMI. The projects covered a range of areas, including digital adaptation, urban resilience, fisheries management, energy and education. A highlight was the **PREP II: Strengthening Climate Resilience in the Marshall Islands Project**, which was launched to bolster the RMI's ability to respond to climate and disaster risks. PREP II has mobilized approximately US\$75 million in financing—including IDA grants and Green Climate Fund support to address the urgent needs of RMI's vulnerable communities. This Project includes a 1,811-meter seawall in Ebeye, which is currently being constructed.



In September 2025, at the invitation of Finance Minister B. Javkhlan, Manuela Ferro, the outgoing WB Vice President for East Asia and the Pacific, undertook her first official visit to **Mongolia**. During the meeting, Minister Javkhlan emphasized the Government's strategic focus on the energy sector and expressed commitment to deepening cooperation with the WB in this area. Vice President Ferro reaffirmed the WB's readiness to continue supporting Mongolia's energy initiatives. The Vice President also expressed appreciation for Mongolia's contribution to the International Development Association (IDA) as a donor country,

highlighting it as a milestone in the over 30-year partnership between Mongolia and the WBG.

There was also a **WBG's procurement event in Seoul** in September 2025, which showcased a major policy shift toward strategic value, dominated by themes of "Working with World Bank" and "Decarbonization". A critical new procurement reform is the **Local Labor Content Requirement**, effective September 1, 2025. This mandates that at least **30% of labor costs** in new international works procurements must be allocated to employing the **Borrower country's local workers**. This initiative reflects a clear intention to maximize impact on constituency countries by creating local jobs and boosting national economies. Furthermore, the use of **Rated Criteria** has become the default evaluation approach since September 2023, emphasizing quality factors in project procurement assessment.

Going forward: Key Policies/Priorities

The twenty first replenishment of resources for the **International Development Association (IDA21)** represents a significant increase in resources of up to US\$100 billion, enabling IDA to respond flexibly and strategically to evolving development priorities and emergencies. The subscription process will be completed by January 2026. Meanwhile, related institutions have introduced new initiatives including the Hybrid Capital and Portfolio Guarantee Platform (IBRD), which will increase IBRD's lending capacity, raised the ceiling on Reinsurance Capacity (MIGA), and Emerging Market Securitization Program (IFC).

The WBG's **Shareholding Review** occurs once every five years, providing an opportunity for members to take stock of shareholding and determine whether adjustments need to be made to shareholding, for example, to line up with the distribution of the global economy or to enhance the voice of developing members.

Work on the 2025 Shareholding Review began last year and the Board of Directors have provided a report on progress to Governors ahead of the Annual Meeting. In line with previous reviews and the recent IMF Quota Review, our constituency has advocated for reasonable adjustments to shareholding, initiatives to protect the shareholding of the smallest and poorest members, and non-shareholding initiatives to increase the voice of those same members. While there has been ample discussion at the Board of Directors, it appears unlikely at this stage that the review will yield changes to shareholding due to differences in views across members. There is, however, more agreement on the value of non-shareholding voice initiatives, which the Board is still developing.

The WB has also made good progress on a range of initiatives to improve **operational efficiency and effectiveness** since mid-2023. The initiatives focus on speed (including faster project preparation and implementation), scale (larger, more impactful operations) and quality (better and more sustainable development outcomes). A key achievement has been reducing the average project preparation time from 19 to 12.8 months in just two years. In the Pacific, increased use of hands-on enhanced implementation support (HEIS) in procurement for 34 projects resulted in a 149% increase in the number of contracts and a 100% increase in contract value, while delays decreased in 87% of contracts.

A major push is underway to better integrate and harmonize the management of **environmental and social (E&S) risks** across the WBG. Earlier this year, IFC and MIGA launched a comprehensive update of their Sustainability Framework, which aims to ensure the framework is fit for purpose for evolving E&S risks, aligns with global best practices, and supports a "One WBG" approach. Across the WBG, there is a new integrated E&S management structure, with dedicated regional units (E&S makers) focused on project design and implementation, and a separate risk group (checkers) for monitoring and corrective action.

It is also important to note that the deadline for IBRD capital increase subscription has already passed, and we look forward to the subscription for **IFC capital increase**, with deadline in April 2026.

Our Office/Team

After the Spring Meetings, our office said goodbye to two advisors, **Trevor Trief** and **Eugene Amor**, as they returned to Vanuatu and FSM, respectively. Their contributions will remain impactful to the office. On the other hand, we are fortunate to welcome **Prescott Yuri**, an advisor from Palau, and **Vichetsackda Mak**, a senior advisor from Cambodia. This brings about office dynamics with diversely rich background and perspectives.

The WBG hosted three secondees from the Marshall Islands, Samoa, and Vanuatu for the first six months of the year under the Voice Secondment Program (VSP). This program has contributed to capacity building and strengthening dialogue between government officials from client countries and the WBG, and provides experience that benefits our secondees in their future endeavors. The feedback from this year's cohort was positive, reflecting the secondee's exposure to the WBG's governance and operational frameworks, strategic engagement, and decision-making processes. We look further to receiving three secondees from Cambodia, Kiribati and Tuvalu as part of 2026's cohort. We expect nominations for the 2027 cohort of secondees will open in the middle of 2026, and we encourage you all to put forward candidates.

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Schedule for Key Events

MONDAY, OCTOBER 13, 2025

Time	Event/Meeting	Venue
14:30 - 16:00	Commonwealth Finance Ministers' Meeting	IMF Conf. Hall 1 HQ2-01A-820

TUESDAY, OCTOBER 14, 2025

Time	Event/Meeting	Venue
09:00 - 10:00	IDA21 Unpacked: What's New, What's Different	MC4-100
11:30 - 13:00	Pacific Islands High-Level Roundtable	IMF Board Room HQ1-12-112

WEDNESDAY, OCTOBER 15, 2025

Time	Event/Meeting	Venue
10:00 - 11:00	All you need to know about IDA21 Country Allocations	MC8-100
09:00 – 10:15	Annual Meetings Plenary Overflow	IMF HQ1 Atrium HQ1
10:00 – 11:00	Building Resilience in a Natural Disaster-Prone World	IMF Meeting Halls A&B HQ1
11:00 - 13:00	IMFC Plenary Session	IMF Conf. Hall 1&2 HQ2
14:00 - 15:30	Small States Fiscal Resilience -Integrated Tax System as Global Digital Public Infrastructure	MC8-100
14:00 - 15:00	Cross-border Payments for Pacific Island Countries	IMF HQ1-12-184

THURSDAY, OCTOBER 16, 2025

Time	Event/Meeting	Venue
10:00 - 11:00	All you need to know about IDA21 Country Allocations	MC8-100
13:30 - 15:30	Development Committee Meeting	Preston Auditorium & Overflow room
17:30 - 20:00	IMF APD High-Level Dinner Meeting on the Regional Economic Outlook	IMF HQ1 Bistro (HQ1-2-713)

FRIDAY, OCTOBER 17, 2025

Time	Event/Meeting	Venue
9:00 - 10:15	Annual Meetings/IMFC Plenary Session	DAR Constitution Hall
10:00 – 11:30	IBRD Framework for Financial Incentives (FFI)	MC8-100
11:00 - 13:30	Small States Forum: Building Jobs and Resilience in Small States	MC 13-121
16:00 - 17:30	EDS09/OEDAP Constituency Meeting	MC 13-301
17:30 - 18:30	EDS09/OEDAP Constituency Reception	MC 13-400