

# CONSTITUENCY NEWSLETTER

OFFICE OF THE EXECUTIVE DIRECTOR FOR  
AUSTRALIA, CAMBODIA, KIRIBATI, KOREA, MARSHALL ISLANDS, MICRONESIA FS, MONGOLIA, NAURU  
NEW ZEALAND, PALAU, PAPUA NEW GUINEA, SAMOA, SOLOMON ISLANDS, TUVALU AND VANUATU



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**Dear Constituency Members,**

Greetings to you and your families. I hope this newsletter finds you in good health.

Next week is the Spring Meetings, my first since I took the role as your Executive Director at the Bank. Although I am new to the Bank, I have met many of you in my previous role as Executive Director at the IMF. Alternate Executive Director, Jangro Lee from Korea, joined the Bank at the same time, in November 2024.

Please be assured we are at your disposal to assist with matters that may arise during your visit and participation. We look forward to sharing views on how we can best advance your priorities at the Bank. For those not able to make the journey, we look forward to meeting in person soon and I hope you get the chance to tune into the many virtual offerings at the Spring Meetings.

## **Spring Meeting 2025**

These Spring Meetings are convened amidst a challenging global context. Increasing global fragmentation and the breaking down of the international rules-based system are impacting everyone, from the largest countries to small island nations. On top of this, there is a very disturbing expansion of conflicts in key regions. The effects of climate change, most noticeably for our constituency through an increasing frequency and intensity of natural disasters, pose a severe and increasing threat. Maintaining international cooperation to manage emerging trends will be crucial in navigating these challenges.

World Bank President Ajay Banga's focus for the Spring Meetings is on creating more and better jobs in the Bank's client countries. The approach to realizing this objective involves establishing foundational economic and social infrastructure, strengthening governance, institutions and regulation through both project finance and analytical products, and mobilizing private capital to underpin diversified economic growth. Done right, this investment can create more well-paid jobs and ease pressure on government balance sheets while offering a pathway to citizens desperately in need of a means for self-support.

Alongside the flagship event for jobs on Tuesday, 22 April, events of note during the Spring Meetings include the Global IDA Forum, which will offer reflections from IDA20 and provide an overview of IDA21, V20 meetings with Central Bank Governors and Finance Ministers, and the Development Committee Plenary. There is also a full IDA-related day on Saturday, the last day of the Meetings. The full schedule can be found on the [World Bank website](#).

## Looking back

The IDA21 Replenishment Report was adopted by Governors this week, following the final meeting hosted in Seoul in December, last year. We were well represented in negotiations by IDA Deputies and a borrower representative from Vanuatu. Korea, Australia and New Zealand increased their pledges to IDA21 by 45%, 35% and 18% in national currency terms from IDA21, respectively. Mongolia also participated in the meeting as an IDA graduate for the first time. While there is still uncertainty about the final volume, combined donor pledges were up to US\$23.7 billion, which results in a financing package of up to US\$100 billion when leveraged and the World Bank's internal dividend is accounted for. The package is generous for our constituency members, with softer terms for small states and several concessional windows, that can be drawn upon. IDA21 implementation will begin on 1 July 2025.

Other notable milestones since we last met in October include:

- A growing portfolio of projects in our constituency members, including US\$190 million in additional financing from IFC for the Oyu Tolgoi mine in Mongolia and US\$110 million from IDA for an airport project in Kiribati.
- The timeframes for project preparation and implementation continue to trend downward, aided by a range of measures. The recently agreed [Full Mutual Reliance Framework with ADB](#), which will allow client countries to comply with just one of the two MDB's standards rather than both in some co-financed operations exemplify this work. IFC will also announce enhanced cooperation with EBRD during the Spring Meetings. Efforts to increase efficiency have been accompanied by work to improve effectiveness, including changes to the implementation of **procurement** rules to increase the focus on value for money, and enhancing capacity support.
- [The Country Climate and Development Report \(CCDR\) for the Pacific Atoll states \(Kiribati, Tuvalu and the Marshall Islands\)](#) was released at COP29. This analytical work provides an overview of the challenges climate change poses to those countries and practical recommendations for the countries, Bank and other donors for tackling them. The Bank will shortly commence work on the CCDR for the Solomon Islands.

## Looking forward

The Bank is reviewing its **Strategy for Fragility, Conflict and Violence (FCV)**, a **Small States** strategy is being developed, and work is ongoing on **IFC's Vision 2030**. Vision 2030 will bring a renewed focus on private sector mobilization and build on continuing commitments to increase financing volumes to IDA and fragile, conflict and violence-affected countries, including through greater in-country presence.

The **Shareholding Review**, which occurs once every five years, is also underway. The review requires the Board to consider whether any changes in allocation of votes and shares are required, so discussions are always contentious.

The **2018 Capital Increase**, which closes for subscriptions for IBRD this and IFC (GCI) next year, is closely linked to this review and will influence its outcome. I would like to thank those members who have completed the subscription process. For those that have not, I ask that you to consider this as a matter of priority. The World Bank is your development partner and for many of you has provided significant support in the form of concessional loans or grant financing. Your subscription also strengthens our ability to advocate for you at the Board.

## **Outreach**

Since I started as Executive Director, we have participated in many external engagements including several meetings with Permanent Representatives to the United Nations as part of preparations for the Fourth Financing for Development conference, a Climate Investment Funds Pacific Regional Close Out meeting in Apia, Samoa attended by Litara and the High-Level Meeting on Fiscal Resilience in Small Island States in Tokyo, Japan. The latter was hosted by the World Bank and Japan. Attendees, including finance ministers, senior officials, Eugene from our office, and a range of experts, discussed strategies for enhancing fiscal resilience against economic and climate shocks, including the need to reform public sector wages.

Over the next year, we are hoping to visit the Pacific, Mongolia and Cambodia. This outreach will likely include accompanying President Banga for his expected attendance at the Pacific Island Forum Leaders' Meeting, his second visit to the region in as many years. We can discuss these plans with you in more detail at the Spring Meetings or at a later date for those not in attendance.

In the shorter term, we also look forward to welcoming Pacific Heads of Mission on their annual trip to Washington DC between 7 and 9 May.

## **Comings and goings**

This year, we welcome three secondees from the Marshall Islands, Samoa, and Vanuatu to the Voice Secondment Program. The program, initiated in 2004, funds a six-month secondment to the Bank for participants from client countries. It aims to promote capacity building and strengthen dialogue between government officials from client countries and the World Bank Group. I encourage all members to continue participating in this program.




Lastly, I would like to recognize and acknowledge the work of the staff in the office. Considerable effort is required to manage the workload, which is ultimately about ensuring the Bank serves your collective interests. Over the past six months, we said farewell to both Executive Directors Il Young and Seong-Wook Kim from Korea, Alternate Director Kerstin Wijeyewardene from Australia, and Winfred Giyopo from Papua New Guinea. Alongside Jangro and me, we also welcomed Bolormaa Ganbold from Mongolia.

I look forward to seeing many of you in person, soon.

**Robert Nicholl**

*Executive Director, EDS09*

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## Pictures from various events



*Tokyo High level Meeting on Fiscal Resilience, March 17-19, 2025*



*Winfred Giyopo's farewell lunch, March 2025*