

## FEATURE STORY



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## Q&A with Maitreyi Bordia Das, Director, Trust Funds and Partner Relations, Development Finance (DFi)

In her role as the Director of Trust Funds and Partner Relations, DFi, Maitreyi Bordia Das leads the World Bank's trust fund reform, implementation of the Bank's policy framework for financial intermediary funds (FIFs) and cofinancing and supports the ongoing World Bank Group Evolution process. Prior to joining DFi, Maitreyi was a Manager in the Global Practice on Urban, Resilience and Land, where she oversaw and expanded a wide range of trust funded global programs and partnerships. We sat down with Maitreyi to talk about the KWPF and the larger Korea-World Bank partnership, and where she sees it going in the future.

**Q: Introduce us to the KWPF. From your perspective, how does it fit in with the World Bank's overall relationship with Korea and the World Bank mission?**

At its very core, the KWPF is a partnership. But it's a partnership not just between Korea and the World Bank, but also with recipient countries. So, it's actually a three-way partnership, where the KWPF is the conduit through which knowledge flows from the KWPF through the World Bank and

on to other countries. Then it returns from those other countries, back to the World Bank and the KWPF. At each stage knowledge is added, refined, and improved. This means it's not just a one-way, single, linear flow of knowledge—it's a knowledge loop.

The KWPF is effective in part because it is the largest partnership that Korea has with any multilateral development bank (MDB). Because of its size, the KWPF can bring that knowledge loop to a much larger scale. This is what enables the trust fund to reach more people, have its impact magnified, and advance the World Bank's mission. The KWPF feeds into and supports World Bank operations on a meaningful level.

**Q: You mentioned that one part of the knowledge loop is the flow back from recipient countries to the World Bank. Did you see this dynamic in play at the KWPF's recent global workshop in cooperation with the Social Protection & Jobs Global Practice, "The Future is Now: Jobs as Engines of Economic Transformation"?**

The knowledge loop was very much in evidence! It was clear that World Bank client countries that had received support through the KWPF had used it in a few important ways. One is that they amplified the partnerships by engaging with Korean entities. They created their own conduit for sharing knowledge and applying it to their specific context. They weren't simply taking a particular Korean experience and using it—they were adapting it.

We saw that in several of the panels at the event. We saw that the Korean partners were sitting with our client countries and that there was a three-way benefit. For example, in the case of the Korea-Lao PDR Partnership for Improved Skills Development and Job Matching grant, the process started with technical education experts from Korea supporting an assessment of skills needs. But the next stage involved representatives from relevant Lao ministries, to determine in the Lao context and based on that assessment, what the needed skills training would be. Both parties then collaborated toward a final TVET and Skills Development Agenda.

We also saw that recipients of KWPF grants were grounded in their own problem definition and solution making. The KWPF became the impetus through which our partners could deepen their impact on the ground.

**Q: It's clear that Korea's generosity in supporting the KWPF has been extraordinary—since 2013, the Government of Korea has entrusted USD 518 million to the KWPF. How does the KWPF leverage the Bank's overall lending operations?**

Korea's support for the KWPF has been very significant, especially when you consider that it is not Korea's only partnership with the World Bank. The KWPF may be the largest, but Korea has many others, such as the Korea Green Growth Trust Fund ([KGGTF](#)). These are long-standing partnerships, dating back over a decade now. Korea, like other mature donors, has stayed engaged for the long haul.

So how does the KWPF deepen impact? I think the most important channel is through the Bank's lending, which the KWPF supports by providing advisory services and technical assistance, and by enabling the knowledge loop that we talked about, which is essential to our projects. So, the KWPF does not exist in isolation from the Bank's overall programs. This is what I always emphasize about trust funds: they do not exist in a vacuum. They are intrinsic to our lending program and policy dialogue. And to go back to the KWPF Jobs event in May for a moment, that interconnectedness was obvious among the grantees there, as well.

**Q: What do you think makes the KWPF value proposition unique?**

One of the reasons the KWPF is so unique is not just because of how large it is, but because it gives substantial, single grants. The average size of a KWPF grant is USD 1 million. And that's true of almost all Korean trust funds—they offer substantial grants. This makes it worth the while of task teams to engage and submit strong proposals.

The second big factor is temporal. Most KWPF grants run for about two to three years. And in that time task teams can make a significant, lasting impact. Through the KWPF, task teams also have the option to submit proposals for follow-on grants, which are not automatic but are competitively evaluated just as the original proposals are. So, it's not just those first two or three years, since teams can potentially also access these follow-on grants. Often you can't see impact in two or three years—you need five or six years to be able to see the impact, and the KWPF approach recognizes that.

The final key differentiator is that the KWPF is focused on using the World Bank's lending capacity to multiply impact on the ground. While many KWPF grants begin as pilots or proofs-of-concept, there is always a focus on how those initiatives—if successful—can then be scaled up through World Bank lending.

**Q: You mentioned earlier how important the Korean partner institutions are to the KWPF approach. Can you speak a little bit more about how these institutions contribute to making the KWPF's work so impactful?**

The role of the national partner institutions is unique to Korean trust funds and the KWPF is no exception. It makes concrete efforts to link grantees with Korean knowledge partners. Let me give you an example from my previous experience in the Urban GP. We had a partnership with the Korea Research Institute for Human Settlements. They became very central to the broader efforts toward knowledge generation in the Urban DRM practice—this partner became the mechanism through which Korean knowledge was flowing to clients and then was flowing back to Korea. So again, it's not entirely a one-way street. This is why I'm calling this knowledge flow a loop, because recipient countries are feeding knowledge back, and the World Bank plays a convening role. It connects these knowledge partners with others that may not be Korean, and in that sense, it grows knowledge networks.

We also see this in recipient countries—when Korean or other knowledge partners get involved on the ground, you find that other opportunities open up, independent of the World Bank. While the World Bank may have been a convener, it's not the owner of the relationship. And that's the spirit of partnership. You don't own it—you facilitate it.