



# Annual Report

OCTOBER 2024

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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



**WORLD BANK GROUP – EAST ASIA / PACIFIC CONSTITUENCY  
OFFICE ANNUAL REPORT 2024**

**CONTENTS**

<b>FOREWORD FROM EXECUTIVE DIRECTOR</b>	1
<b>EVENTS AT ANNUALS</b>	4
<b>ECONOMIC OUTLOOK</b>	6
<b>POLICY ISSUES</b>	7
IDA	7
World Bank Evolution	7
Climate Resilience	8
Corresponding Banking Relationships - Update	10
WBG Gender Strategy 2024-30	10
WBG Digital Transformation Strategy	10
<b>CAPITAL INCREASE SUBSCRIPTION OVERVIEW AND UPDATE</b>	11
<b>REFLECTIONS FROM THE VOICE SECONDMENT PROGRAM</b>	12

## FOREWORD FROM EXECUTIVE DIRECTOR

Greetings to you and your families. I hope this Annual Report finds you all in good health. We have decided to send our Report to you ahead of the Annual Meetings, rather than after. We have also included a list of Annual Meeting events that may be of interest to you, to help you navigate the heavy meeting schedule. We hope this will help support your preparations for your meetings here in Washington DC.

The many global challenges we face are intertwined – climate change, inequality, fragility and vulnerability. We understand that the challenges of our constituency member countries are a microcosm of forces playing out around the world, while the situation is particularly acute for small island states.

We were very pleased that the World Bank President, Ajay Banga, recently visited our region and met with leaders, ministers, civil society and youth in Tuvalu, Australia and Fiji, including leaders from the Pacific Islands Forum. The President noted that the last visit by a serving World Bank President was approximately 50 years ago and a visit was long overdue. The President told us the priority that many of you place on a successful IDA replenishment, an issue which we are very alert to. He also noted that alongside climate resilience, there was a need to focus on health and education which all serve to lift the job prospects for communities. For our office we are pleased that his visit to the Pacific has placed your issues front and center at the highest level of the Bank and we are looking to capitalize on this.

We place a high priority on our engagement with you and we have managed to visit nearly all our constituency members in country. We were pleased to have been able to hold meetings with officials in Papua New Guinea in early May. This provided an important opportunity to discuss the status of the World Bank program there and implementation issues.

The World Bank has continued its Evolution reform agenda which is designed to ensure the Bank is fit for purpose and better serves the interests of all its clients. We have been closely engaged in this, and the evolution agenda will bring important changes for many of our constituency members.

For our IBRD members, the Bank has implemented measures to unlock more capital from its balance sheet and has raised additional funds from some shareholders through new initiatives such as hybrid capital and the portfolio guarantee platform. These funds will be used to tackle Global Challenges such as climate change, energy access, digitalization, biodiversity, and water and sanitation, aiming to incentivize clients to invest in projects with cross border benefits.

For our IDA members, the upcoming replenishment will be critical for the ongoing support of the world's poorest and most vulnerable. The World Bank President has been relentlessly prosecuting this agenda, urging donors to be ambitious as possible as a reduced volumes or more expensive terms threaten the outlook for beneficiaries. I am pleased Korea will be hosting the final meetings in Seoul in December and we too are expecting positive outcomes with donor countries' active engagement.

More specifically, the crisis response toolkit provides more flexible options to respond to crises when they occur. Climate resilient debt clauses will allow for the deferral of principal and interest payments for up to 2 years in the event of a natural disaster, allowing disaster recovery to be prioritized over debt repayments.

The operational efficiency and effectiveness agenda will see the swifter roll out of Bank projects. The recent Correspondent Banking project illustrated the Bank's efforts to move quickly, with the project proposal finalized in less than 12 months.

The emphasis on partnerships with other MDBs will help streamline the interface with clients. The proposed Mutual Reliance Framework being negotiated with the Asian Development Bank, once finalized, will enable a single set of standards to apply and a single agency to lead where projects are co-financed.

We welcome the Country Partnership Framework for Cambodia, which the Executive Board will consider in coming days and are pleased that it will support the development priorities of the authorities in key areas such as human capital improvement and enhanced resilience. We also welcome the successful launch of the first Country Climate and Development Report (CCDR) for Mongolia on October 10 in Ulaanbaatar, jointly with the Ministry of Economy and Development. It is expected to enhance climate and natural disaster resilience while gradually transitioning away from its reliance on coal. We expect the CCDR for our atoll member countries will also be released shortly.

Looking ahead there are important issues we will engage in and update you on as they progress. A new Climate Change Action Plan (CCAP) will need to be developed by the Bank. We are keen to ensure that the new CCAP captures the priority issues for our members.

For the office here in DC, we had the great pleasure of supporting Vanessa Va'ai (Ministry of Finance and Economic Development, Kiribati) and Jermy Mudong (Ministry of Finance, Federated States of Micronesia) who were selected to join the 19<sup>th</sup> cohort of the Voice Secondment Program. We look forward to welcoming Mashmet Langbel (Marshall Islands), Leumalealofa Tavaetoto Faumui (Samoa) and Alexandra Masteia (Vanuatu) who will participate in the 20<sup>th</sup> cohort of the VSP from January 2025. This is an excellent capacity building program for Bank clients and we urge you to explore the possibility of nominating your staff to participate in the future.

Since our last update to you we have said farewell to Niuatui Niuatui from Tuvalu and Sarah Short from New Zealand and my predecessor Il Young Park from Korea. In their place, we have been pleased to welcome Litara Taulealo from Samoa and Hugo Van Dyke from New Zealand. They join the rest of our team in the office, Alternate ED Kerstin Wijeyewardene (Australia), Trevor Trief (Vanuatu), Eugene Amor (Federated States of Micronesia), Katrina Harrigan (Australia), Seokchae Hwang (Korea), Winfred Giyopo (Papua New Guinea), and our support staff, Elsa Warouw, Eun Jong Chang and Beatrice Nguerekata.

I have taken on the Executive Director role for a short period following the departure of Il Young. I'd like to thank him for all his work in the constituency. While my time with you in this role is short, I look forward to continuing the relationship with many of you when I assume the Executive Director position at the IMF from 1 November this year.

As always, the team here in DC will continue to advocate for the interest of our constituency members during Executive Board deliberations. Please do not hesitate to reach out to us if you would like further information or if you would like to discuss World Bank activities in your country and/or the region. We look forward to seeing some of you soon at the Annual Meetings.

Seong-Wook Kim

**WBG PRESIDENT AJAY BANGA'S MEETING WITH SOUTH PACIFIC ISLAND LEADERS IN SEPTEMBER 2024.**



**EVENTS AT ANNUALS**

To assist with your preparations for the Annual Meeting, we have prepared a list of events that may be relevant to your delegation. The list is for guidance only and is not exhaustive – there are many events in the [Schedule](#), which we encourage you to consider attending. If you have any questions about the program or meetings, feel free to reach out to the Office.

<b>TIME</b>	<b>EVENT</b>	<b>VENUE</b>
<b>22 October</b>		
09:00 – 09:45	Press Briefing: World Economic Outlook	IMF Meeting Halls A&B HQ1-3- 430A&B
10:15 – 11:00	Press Briefing: Global Financial Stability Report	IMF Meeting Halls A&B HQ1-3- 430A&B
12:30 – 14:00	V20 Ministerial	IMF Conference Hall 1 HQ2-01A-820
17:30 – 19:00	IMF Pacific Island Meeting	IMF Board Room HQ1-12-112

<b>23 October</b>		
10:00 – 11:30	Flagship: The Agri-Food System as an Engine of Sustainable Growth and Job Creation	WBG MC Atrium
13:40 – 16:00	Coalition of Finance Ministers for Climate Action ( <i>by invitation only</i> )	IMF Conference Hall 2 HQ2-01A-830
15:15 – 17:45	The Future of Cross-Border Payments	IMF Meeting Halls A&B HQ1-3-430A&B
12:30 – 12:55	Capacity Development Talk: Unlocking Climate Action Through Climate Policy Diagnostics	IMF Cedar Hall HQ1-1-660
13:00 – 13:45	Climate Voices: This Critical Decade: An IMF Staff Update on Global Climate Mitigation Policy	IMF Meeting Halls A&B HQ1-3-430A&B
16:00 – 17:30	Financing Water Security: Increasing Investments to Close the Gap Between Water Demand and Supply	WBG MC 2-800
<b>24 October</b>		
9:00 – 10:00	Flagship: Women Transforming the World	WBG MC Atrium
11:00 – 11:25	Capacity Development Talk: Mitigating Cross-border Money Laundering Risks on Financial Stability	IMF Cedar Hall HQ1-1-660
13:30 – 14:15	Global Public Finance Partnership: New Partners and State of Play	IMF Cedar Hall HQ1-1-660
15:00 – 16:00	Boosting Revenues through Broadening the Tax Base	WBG MC C2-350
16:00 – 17:00	IMFC Introductory Session - Global Developments and Prospects	IMF Conference Hall 1 HQ2-01A-820
17:00 – 18:00	Human Capital Project Ministerial Conclave ( <i>invitation only</i> )	WBG MC 13-121
18:00 – 19:00	Constituency Meeting	IMF Board Committee Room HQ1 12F 184)
19:00 – 20:00	Constituency Reception	IMF HQ1 12F 120

<b>25 October</b>		
09:00 - 10:15	Annual Meetings Plenary - WBG	MC Global Hall
11:00 – 13:30	Small States Forum: Innovative Financing Solutions for the Resilience and Prosperity of Small States	WBG MC 13-121
11:00 – 13:00	IMFC Plenary Session	IMF Conference Hall 1 HQ2-01A-820
11:30 – 13:00	Insuring Resilience, Covering Climate Change	WBG MC C2-350
14:00 – 16:30	Development Committee Plenary - WBG	WBG MC – Preston Auditorium
<b>26 October</b>		
07:00 – 10:00	Asia Pacific Department Regional Economic Outlook Breakfast	IMF HQ1 Bistro HQ1-2-713

## ECONOMIC OUTLOOK

In terms of the global economy, growth is stabilizing, and inflation is moderating without a substantial slowdown in activity. Major central banks are cutting interest rates, thereby easing macro financial conditions. The prospects of a soft landing are more likely. Despite this good news, the global economy is subdued and settling at a lower level of growth than it was pre-pandemic. The World Bank forecasts global growth over 2024-2025 to be around 2.7% compared to a 3% average in the pre-pandemic decade. This will make it difficult for developing economies to make progress on their multiple development and climate challenges. Low-income countries have significant financing needs, but the pressures of debt distress will make it difficult for them to address these. IDA will be the main vehicle for filling this gap.

Growth in the East Asia Pacific region is expected to be faster than the rest of the world, but it remains slower than before the pandemic, with geopolitical, macroeconomic and policy uncertainty continuing to impact economic performance. It has also been uneven with Pacific Island countries projected to grow by 3.5% this year and 3.4% next, compared to growth in the region of 4.8% and 4.9%, respectively. Looking ahead, the Bank expects to see continued tensions and technological change, which will have significant impacts on trade and jobs. These impacts will vary country to country and we hope the Bank and our office can support you to navigate them.

The Bank recently published its [East Asia Pacific Economic Update](#).

## POLICY ISSUES

### IDA

It has been a busy year for our office supporting our IDA deputies and borrower representatives participating in the IDA21 negotiations, which are held every three years to replenish the Bank's fund for the poorest and most vulnerable countries. Following replenishment meetings in Washington in April and Kathmandu in June, we're preparing for the next meeting in Washington on October 28-29 and the final pledging session in Seoul on December 5-6.

The proposed policy and financial architecture for IDA21 is now well developed. Our deputies and representatives participating in the meetings have focused on ensuring IDA21 continues to recognize the vulnerability of small states and ensure financing terms and levels to them are maintained, to provide hands-on implementation support for capacity constrained small states, and to increase support for regional organizations. Notwithstanding the tight fiscal environment and currency depreciation challenges facing donors, we are working to ensure the IDA21 financing architecture will ring-fence small states from any hardening of financing terms.

### WORLD BANK EVOLUTION

The World Bank Evolution is continuing at pace. In the last two years, the Bank has adopted a new mission statement, drastically increased its financial capacity by as much as US\$120 billion over 10 years and is refreshing its operational approach. Key areas of ongoing work, include the Corporate Scorecard, financing capacity and the Global Challenge Programs.

#### Corporate Scorecard

The new Corporate Scorecard, which was announced at last year's Annual Meetings, is a significant shift in the institution's methodology to measure performance. It will serve as a tool to ensure accountability of the World Bank Group with joint ownership across IBRD, IDA, IFC and MIGA. It aligns with the mission statement and focuses on 15 outcome areas and has 22 results indicators, including indicators relating to people, prosperity and planet. It pivots from tracking outputs to tracking development outcomes of World Bank projects. For example, under planet, it tracks reductions in greenhouse gas emissions and the percentage of people at high risk from climate-related hazards globally. An important feature of the scorecard is that results will be disaggregated by groupings, including small states, to ensure that effective but smaller scale work in those countries is recognized. Implementation of the scorecard is ongoing. The first tranche of results indicators were released in August. Data for further results indicators are scheduled for release on 16 October along with 22 Client Context indicators. It will also include 14 Results Narratives.

## **Financing capacity**

Since the Spring meetings, the Bank introduced the Framework for Financial Incentives (FFI), which seeks to incentivize IBRD clients to invest in projects that address the 8 global challenges with cross border externalities that were agreed as part of the Evolution agenda, including climate change, biodiversity, water security and access, and energy access. The FFI offers volume and price incentives. The Global Solutions Accelerator Platform has been established to provide the volume incentives such as longer maturities and will mobilize donor commitments in the form of hybrid capital or guarantees. The price incentives will be made through the Livable Planet Fund and may be complemented by concessional resources from other Trust Funds or Financial Intermediary Funds.

The Board is considering additional measures which could further boost IBRD's balance sheet, including the introduction of enhanced callable capital and further reductions to the equity to loan ratio, supported by a framework for restoration measures that the Bank can call on to avoid a rating downgrade in the very unlikely event its AAA comes under threat. The Bank is also considering changes to the fee structures attached to IBRD loans to ensure the Bank remains a partner of choice for IBRD clients. Decisions on some of these matters will occur ahead of these Annual Meetings and we can update you on developments in person or in our next newsletter.

## **Global Challenge Programs (GCPs)**

The Bank recently launched the GCPs which are intended to tackle key global challenges with greater scale, speed and impact. These development challenges fall under six umbrellas – Energy Efficiency and Access, Forests for Development, Climate and Biodiversity, Accelerating Digital, Enhanced Health Emergency Prevention, Food and Nutrition Security and Water Security and Climate Adaptation, which broadly align with the scorecard priorities. GCPs differ from traditional support by integrating public and private sector solutions into a program that can be delivered in one country or region and replicated in others. All arms of the Bank (IBRD, IDA, IFC and MIGA) will work sequentially, jointly or in parallel to deliver development outcomes at a country, regional and potentially a global level. For our SIDS members, we have highlighted that replicating solutions at scale makes more sense at a regional level and that general solutions may need to be tailored to particular country circumstances.

## **CLIMATE RESILIENCE**

Many of our constituency members are at the sharp end of rising sea levels and highly vulnerable to natural disasters, as well as economic shocks. The World Bank has taken ambitious steps to assist countries to prepare and respond in these circumstances. The enhanced crisis toolkit will help countries respond quickly when shocks occur. The Rapid Response option (RRO) will allow borrowers to access up to 10% of undisbursed balances in their IBRD or IDA portfolio for emergency response.

According to a recent update, there has been strong demand for the different instruments under the toolkit - 22 RROs have already been signed by client countries. The Bank is on track to reach 25 by the Annual Meetings and expects to reach 50 by the end of the year.

Increased access to contingent budget support financing is also provided via an increase in country limits applying to Development Policy Financing Catastrophe Deferred Drawdown Options (DPF Cat DDOs) (US\$1 billion or 0.5% of GDP) and special provisions for IDA small states (US\$500M or 1% of GDP) offering scalable financing for DPFs. There has been some uptake of these new features and we encourage constituency members to consider how you could employ the tools under the enhanced crisis toolkit.

### **Climate Resilient Debt Clause (CRDC)**

In June 2023, the World Bank introduced the CRDC to help vulnerable countries manage the fiscal impact of natural disasters. Borrowers can include in their IBRD loans and IDA credits contractual provisions that permit them to defer principal and/or interest payments of the loan for up to 2 years, following the occurrence of pre-specified natural disasters, like tropical cyclones and earthquakes. This in turn will free up government resources to finance disaster response and recovery efforts. To date, 10 countries have added CRDCs to their financing agreements.

**Who's Eligible:** Small State Economies, Small Island Developing States, and Small States Forum members can access the CRDC if they meet certain criteria, such as being current on World Bank debt payments.

**How It Works:** the CRDC applies to new and existing loans with at least five years remaining. Countries can request deferral after declaring a national emergency if disaster conditions are met, such as reaching certain wind speeds for cyclones or earthquake magnitudes.

This tool offers much-needed financial relief for countries hit hardest by climate-related disasters, allowing them to focus on recovery without the immediate burden of debt repayment.

### **Fund for Responding to Loss and Damage**

Executive Directors recently approved the Bank's role as the interim secretariat host and trustee for the newly established Fund for Responding to Loss and Damage. This Fund was created at COP28 to support vulnerable nations hit hardest by climate change. The Fund will provide financial assistance for countries dealing with catastrophic impacts such as rising seas and extreme weather. The Fund will be headquartered in the Philippines and Senegalese finance specialist Ibrahima Cheikh Diong has been appointed as its inaugural Executive Director. US\$800 million was pledged at COP28 and more contributions are expected at COP29.

While the World Bank will manage the fund's fiduciary responsibilities, an independent board of the Loss and Damage Fund will be established to oversee financing priorities and policy decisions, ensuring the Fund helps countries recover and build resilience against future climate-induced loss and damages. The World Bank's role is limited to interim secretariat host and trustee.

## **CORRESPONDING BANKING RELATIONSHIPS - UPDATE**

The Pacific region is currently facing rapid withdrawal of Correspondent Banking Relationships (CBRs). The decline of CBRs can be attributed to limited profitability, inflated costs, and risk, including in relation to anti-money laundering and combating financing for terrorism (AML/CFT) compliance. To help address the challenge, the Executive Board recently approved a US\$68 million project for seven eligible Pacific Island countries, with scope for more countries to sign on in the future.

The project has two components. The first component, which is intended to be implemented quickly, looks to put in place a backstop by engaging a service provider who can ensure continuous access to correspondent banking services where eligible Pacific Island Countries face the complete loss of CBRs in a key currency. The second component looks at a more systemic solution and sets the groundwork for a medium-term sustainable approach to CBR withdrawal. It includes a feasibility study to inform the design of a regional payment aggregation mechanism, support for payment systems, regulatory harmonization and strengthened oversight at a domestic level, and improvements in AML/CFT oversight in participating countries. This is an important program for our constituency members and to ensure its success, we have pressed the Bank to provide close hands-on support to the implementing agency and to individual countries as both phases of the project advance.

## **WBG GENDER STRATEGY**

In June 2024, the World Bank Group launched its new gender strategy for 2024-2023, with a focus on ending gender-based violence and elevating human capital, expanding, and enabling economic opportunities, and engaging women as leaders. We are pleased with the heightened level of ambition the new strategy. For a number of countries in our constituency, there is much to be done to achieve equality for women in accessing economic opportunities, addressing high maternal mortality rates, low primary and secondary education completion rates, gender-based violence and low representation in senior leadership positions both in the private and public sectors. The focus of the new strategy is therefore highly relevant.

Gender equality will be a focus of the 2024 Annual Meetings, with Bank leadership expected to announce an implementation plan for the new strategy, including several corporate targets. The meetings will also feature several gender equality-focused events.

## **WBG DIGITAL TRANSFORMATION STRATEGY**

Digitalization is recognized by the World Bank as a powerful development tool that can significantly speed up progress towards the Sustainable Development Goals (SDGs). The digital divide remains a major obstacle to achieving inclusive and sustainable development. This divide is evident in several ways, including unequal access to broadband infrastructure, the excessive cost of devices and data services, and a lack of digital literacy.

To tackle this challenge, the World Bank recently appointed its first Vice President (VP) for Digital Transformation to boost digital reinforcement in the institution.

Led by the new VP, the Bank aims to address this divide by promoting safe, inclusive, and sustainable digitalization in client countries. The program focuses on three strategic areas: 1) Building Digital Foundations which focuses on expanding access to affordable and high-quality broadband infrastructure, as well as establishing cross-cutting digital public infrastructure, including digital identity, digital payments, and trusted data sharing, 2) Empowering Digital Enablers which focuses on strengthening digital skills, promoting digital financial inclusion, and fostering the development of digital public services across sectors, and 3) Delivering High-Impact Digital Services which focuses on leveraging digital technologies to deliver high-impact services in areas such as health, education, agriculture, and social protection.

This approach will leverage the World Bank Group's unique value proposition in the digital space, deploying solutions that can crowd in private capital through IBRD/IDA loans and guarantees, IFC financing, and MIGA de-risking solutions. The program will also expand and upgrade the WBG's knowledge, learning, and partnership platforms to support the new Evolution Roadmap.

## CAPITAL INCREASE SUBSCRIPTIONS OVERVIEW AND UPDATE

All countries in our constituency voted to support the 2018 Capital Package. The Package included ambitious policy commitments and internal effectiveness measures that support the four pillars of the Forward Look. It also included financing measures, such as the capital increase for IBRD and IFC, to support implementation of policy commitments. The commitment in the package to serve all clients was particularly beneficial to the small states in this constituency. It included the doubling of access to IBRD, exemptions from IBRD price increases, and an expansion of IFC's blended finance tools to engage in fragile and conflict-affected situations and small states.

Unfortunately, the subscription and payment process has been slow and that has led to the extension of some deadlines.

As of September 18, 2024, the IBRD General Capital Increase (GCI) subscription has 82.85% shares issued with outstanding subscriptions of 17.15%; the IBRD Selective Capital Increase (SCI) subscription has 84.17% shares issued with outstanding subscriptions of 15.83% the IFC GCI has 66.25% shares issued with outstanding subscriptions of 33.75% and the IFC SCI has 73.07% shares issued with outstanding subscription of 26.93%.

The IBRD GCI and SCI deadline for documentation and payment has been extended to **October 1, 2025**. This deadline is final and no extensions will be provided.

The IFC GCI and SCI deadline for subscription documentation and payment has also been extended to **April 16, 2025**. These extensions provide countries with additional time (i) to complete pending payments and subscription documents, and (ii) adjust the priorities that have shifted due to the pandemic, and (iii) facilitate the widest possible participation in the capital increase showing the dedicated support by member countries.

Member countries are encouraged to finalize their documentation and payments as soon as possible. Timely subscriptions will strengthen the capital base as shareholders, the Board and Management discuss how the WBG can better address climate change mitigation and adaptation, and other development challenges, which all our constituency members benefit from.

Please contact the office if you need more information about your country's subscription status.

## REFLECTIONS FROM VOICE SECONDMENT PROGRAM (VSP)

Mr. Jermy Mudong (Ministry of Finance, Federated States of Micronesia)

*The opportunity to be part of this Voice Secondment Program has been an excellent and rewarding experience for me. I have learnt a deeper understanding of the World Bank procedures, financing instruments, and operation through training and in office experience with the Executive Director for Asia and the Pacific Department. Moreover, there have been a lot of technical aspects of work I've learnt from my host unit, the World Bank-IFC-Development Impact Measurement Department (CDI), about analyzing economic sectors with a view to identifying opportunities and solutions for private sector development. I was given a chance to work with the IFC's impact assessment framework the Anticipated Impact Measurement & Monitoring (AIMM). The AIMM framework is a project rating system for IFC projects and is by far one of the most interesting and useful frameworks to look at project outcomes and market creation, and addressing the gap before lending to clients. I have been able to meet and network with a wide range of professional experts such as special measurement analysts, economist sector teams, consultants, an agro-economist in the smallholders' value chains, and master trainees of the agriculture practices team. It was well worth it and contributed to finding a solution that build upon my career as a government official.*

Ms. Vanessa Va'ai (Ministry of Finance and Economic Development, Kiribati)

*The Voice Secondment Program (VSP) has been a rewarding experience for me, and I am grateful to have been a part of its 19th Cohort. During my six months assignment with the World Bank (Bank), I was privileged to have been seconded to the Global Partnership for Education (GPE). This has provided me with the opportunity to not only understand what GPE is, or the Bank's trusteeship portfolio through its Financial Intermediary Funds (FIFs) financial arrangements of which GPE falls under, but also to appreciate the enormous and complexity of the Bank and the vital role it plays for its client countries. I am thankful to the Government of Kiribati, the EDS09 office, and the VSP Secretariat for their tremendous support throughout the course of my assignment. My hope is that there is continuity in the support of future applicants to this program especially from our Pacific region, as this will contribute to the development of a more cohesive relationship and representation of the Pacific Island Countries in the Bank, but most importantly influence personal growth, which will be an absolute added value to our institutions in the region.*



