



IN FOCUS

2021 Global Innovative Growth Forum

First launched in 2019, the Global Innovative Growth Forum (GIGF) has been a flagship forum for global leaders to engage and discuss how innovation is key for sustainable growth. The World Bank Group Korea Office and the Republic of Korea's Ministry of Economy and Finance co-host this annual forum with the partnership of the Korea Advanced Institute of Science and Technology Global Strategy Institute and the Born2Global Centre.

Held over two days on December 8-9, 2021, GIGF2021 marked the 3rd GIGF with the theme of "New Challenges for Innovative Growth in the Post-Pandemic Era." Due to COVID-19 safety measures, the forum was held in a hybrid format and livestreamed ([Day 1](#) | [Day 2](#)) with minimal on-site guests. It attracted over 2,000 domestic and international online participants with experts from various ministries, research institutes, academia, and the private sector.

[GIGF 2021](#) highlighted the digital divide between developed and developing countries in the post-pandemic era. The forum also shared the progress and initial results of the Korean New Deal and examined relevant topics such as regulations for big tech industries. [Learn More](#)

LATEST UPDATES



Korean delegation meets with WBG President Malpass

A Korean delegation led by Deputy Prime Minister and Minister of Economy and Finance of the Republic of Korea visited World Bank Headquarters in Washington, D.C. and met with World Bank Group (WBG) President Malpass in October, 2021 to discuss opportunities for deepening cooperation between the WBG and ROK on COVID-19 and support to IDA.

[Learn more >>](#)



EAP VP Manuela V. Ferro first visit to Korea

EAP RVP Manuela V. Ferro kicked off her first visit to the region in November by visiting Korea. She met with high level government officials from MOEF and the Prime Minister's office to discuss the IDA20 replenishment, discussed collaboration with Seoul National University, and sat down with Korea office staff for a Q&A session on the role of the Korea office. Read her [interview with Dong-a Ilbo](#) (in Korean) and her [joint op-ed with DFIVP Akihiko Nishio on Korea's Partnership with IDA](#).



Korean delegation meets with IFC

Elena Bourghanskaia, IFC Vice President of Corporate Support, and Alfonso Garcia Mora, IFC Vice President for Asia and the Pacific, met with Mr. Chong Hwa Lee, Director General of Korean Ministry of Economy and Finance in Washington D.C. in October 2021. They discussed IFC's growing investment partnership with Korea, including recent replenishment of Korea IFC Partnership Program (KIPP) and IFC Korea work program.

Korean delegation meets with Korea Green Growth Trust Fund (KGGTF)

The delegation of Korea's National Assembly visited World Bank HQ in November 2021. They met with the Chief Economist of the Sustainable Development Practice Group to discuss global policy consultation on the [Korean Green New Deal](#), learn about U.S. policies and regulations, and build partnership with the World Bank.



The WBG Korea office Energy Forum at BIXPO

The WBG Korea office organized an Energy Forum at the [Bitgaram International Expo of Electric Power Technology \(BIXPO\)](#) in November 2021 and provided insights on energy transition and potential pollution issues.

ESG and Beyond: Creating Investing Opportunities

The International Finance Corporation (IFC) and KIC joined forces in advancing ESG and impact investing among Korean investors and co-hosted a hybrid conference, "[ESG and Beyond: Creating Investment Opportunities](#)" in Seoul. The Operating Principles for Impact Management (the Impact Principles) have been presented to Korean asset managers and asset owners officially for the first time. The event brought together 203 participants (97 onsite/106 online) from over 50 organizations.

IFC Signs KB Kookmin Bank, PT. Bank KB Bukopin Project Mandate Letter Signed

To support and expand Bukopin's lending program for micro, small and medium enterprises (MSMEs) and housing finance for low-to-mid income population in Indonesia, IFC signed a Mandate Letter with PT. Bank KB Bukopin Indonesia, and KB Kookmin Bank for up to US\$300 million loan in December 2021.



Korean Government became an anchor donor of MIGA's Fund for Advancing Sustainability (FAS)

Ministry of Economy and Finance and the Multilateral Investment Guarantee Agency (MIGA) signed a Donor Administration Arrangement on December 23, 2021 for the Korean Government's US\$3 million of contribution to the FAS, which is the newly established trust fund to support capacity building in priority areas like climate, gender, and fragile economies. This is the first contribution of Korean Government to MIGA trust funds.

The Korean Association for Policy Development (KAPD) 2021 Winter Policy Forum

The forum brought together impact and social entrepreneurs, Ministry of Economy and Finance (MOEF), Export-Import Bank of Korea (KEXIM), and key policy makers to discuss Korea's strategic direction towards development finance.

Janice Ryu, Representative of IFC Korea, spoke about IFC's work to support VC/ start-ups in emerging markets, while Jaeyoung Jin, Head of MIGA Korea, discussed MIGA's guarantee products that could facilitate such works.

Partner Events

- Jeonbuk International Finance Conference hosted by [Provincial Government of Jeollabuk-do](#) & [National Pension Service](#) (September 2021) [Learn More](#)
 - 9th Asia-Korea Conference on Science and Technology hosted by [Korea Federation of Science and Technology Societies](#) (October 2021) [Learn More](#)
 - 2021 ASEAN+3 Human Resources Development Forum hosted by [Ministry of Employment and Labor](#) (October 2021) [Learn More](#)
 - International Symposium: Towards Better Social Security Services hosted by [Ministry of Health and Welfare](#) & [National Health Insurance Services](#) (November 2021) [Learn More](#)
 - 2021 Korea International Cooperation Conference on Oceans and Fisheries hosted by [Ministry of Oceans and Fisheries](#), [Korea Maritime Institute](#) & [Korea Institute of Ocean Science & Technology](#) (November 2021) [Learn More](#)
 - World Bank Energy Forum hosted by [Bitgaram International Trade Expo on Electric Power](#) (November 2021) [Learn More](#)
 - Development Cooperation for Inclusive Recovery and Step Forward hosted by [Prime Minister's Secretariat](#) & [Korea Institute for International Economic Policy](#) (November 2021) [Learn More](#)
 - [Korea Deposit Insurance Corporation](#) Global Training Program (November 2021) [Learn More](#)
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PUBLICATIONS

Other Korea related World Bank Papers

Blog : Applying Korea's experience to accelerate digital transformation (October 2021) [Learn More](#)

KNOWLEDGE AND LEARNING

WBG Korea office related Webinars

Innovation Policy in the Post-COVID World Webinar Series #1: Nearshoring and reshoring of GVCS: Implication for Innovation Policies (November) [Learn More](#)

Innovation Policy in the Post-COVID World Webinar Series #2: Manufacturing in a Digitally Accelerated World: Innovation Policy Implications for Catching Up Economies (December) [Learn More](#)

Financial Sector Cybersecurity Risks and Preparedness (December) [Learn More](#)

Virtual Knowledge Exchanges

OLC E-learning Series: Integrated Forest Fire Management and Advanced Technologies [Learn More](#)

OLC Course: Introduction to the Geo-Enabling Initiative for Monitoring and Supervision (GEMS) (January 2022) Enroll for [self-paced](#) / [virtual face to face](#)



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