

World Bank Group President Jim Yong Kim Remarks at Opening Ceremony for the World Bank Group Songdo Office

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JimYong Kim
Songdo, Korea, Republic of

As Prepared for Delivery

내외 귀빈 여러분!

오늘 세계은행그룹 한국사무소 개소식을 갖게 된 것을 매우 기쁘게 생각합니다. 소중한 시간을 내어 이 자리에 함께해 주신 여러분께 진심으로 감사드립니다.

이번 한국사무소 개소를 계기로 지난 40년간 지속되어 온 세계은행그룹과 한국간의 동반자 관계가 한층 더 발전할 것이라고 믿습니다.

[양해해 주신다면, 지금부터 영어로 세계은행그룹 개소식 인사말을 드리겠습니다]

Deputy Prime Minister Hyun, Mayor Song, Commissioner Lee,

Distinguished guests.

This is an historic moment in the longstanding partnership between Korea and the World Bank, which has spanned over 40 years. Today gives me much pride.

I officially declare the opening of World Bank Group office in Korea.

Last October during my first official visit to Korea, former Minister Bahk asked that the World Bank Group establish an office in Korea.

Today, thanks to the generous support of the Government of Korea, Incheon City, and Seoul Metropolitan Government, we will open this main office in Songdo City and a Liaison Office in Seoul.

This office is remarkable and looks over an innovative Korean urban miracle--Songdo City--perhaps one of the best models of a green city in the world.

The World Bank Group is proud to be part of this innovative urban experiment and appreciate this wonderful office space.

The staff who are posted to this office will be fortunate to live in the one of the world's cleanest, greenest, and most efficient cities, and families will enjoy the amenities and pleasant lifestyle that the city offers.

I also know that many city administrators in developing countries will be interested to visit and learn how Songdo has solved basic urban challenges such as traffic management, sanitation, energy efficiency, green transport, planning of amenities, safety, community policing, and the provision of top class health care and education.

I also want to say that any successful development, as Korea has demonstrated, requires private sector support and investment.

Now Korea's companies and consultants can help by continuing to invest in emerging markets. It is a "win-win" for Korea and the world with the benefits of economic development and growth in those emerging markets and profits to Korea firms.

IFC and MIGA represented in our new Korean offices can play a major role helping Korean companies tap growth opportunities in emerging markets. They can assist the Korean private sector understand the risks and opportunities in those markets and support them in attracting international financing. Again this is a "win-win" for all parties.

Stepping back, I want to mention our long partnership with Korea and how our new offices will be able to further strengthen our work together to help poorer countries develop and grow.

Korea is a remarkable development success story as many of the displays and videos here today demonstrate. Korea has been rightly called a miracle- it rose from a per capita income of below \$70 dollars in the early 1950s to over \$20,000 dollars today.

Korea's achievements and experience should be shared far and wide. Korea's experience in economic growth strategies and provision of equitable social service is an excellent model for many developing countries.

The World Bank Group is ready to support Korea in sharing this knowledge and experience with other countries.

I have been speaking a lot about the need for what we are calling a science of delivery approach in our development work, which focuses on effective implementation in services delivered to people.

Korea, in fact, also put much emphasis on getting delivery right. We have much to learn from your experience, which consolidated growth and prosperity for the Korean people over the past decades.

One of the exhibits here today describes "the Miracle on the Han River." Korea can teach us much about the right formula for success and how to apply these lessons in practice.

The World Bank Group values Korea as an important development partner – starting from the beginning as an IDA borrower to 1997 when Korea became a donor to IDA, our fund to assist the world's poorest countries.

The world appreciates that Korea is now giving back resources to help the neediest countries.

And so our new offices in Korea will only strengthen our ability to work closely with our Korea counterparts and leverage their development expertise. We can also better explain to the Korean people how we work together in the efforts to end extreme poverty and building prosperity in countries that today face the same challenges Korea surmounted so many years ago.

We are grateful for Korea's support and I expect our new offices will herald a new era along our long road of cooperation together.

Thank you.

경청해 주셔서 고맙습니다. 다시 한번 참석해 주신 여러분께 진심으로 감사드립니다.