



World Bank and Latvian Administration Agree to an Exchange of Experts

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Today, in Washington, DC, Mr. Andris Vilks, Minister of Finance of the Republic of Latvia, and World Bank President Jim Kim signed a formal agreement to facilitate the sharing of Latvian experience with emerging economies and developing countries. Under this "Baltic Knowledge Initiative, Latvian experts from the public sector and academia will be made available to join World Bank technical teams to provide analytical and advisory support. "This is a mutually beneficial agreement that allows the World Bank to draw on Latvia's experience with transition and crisis management when advising other countries, said Jim Kim, President of the World Bank, at today's signing ceremony. "I am extremely pleased that we are developing such partnerships, which are key to implementing our vision for the World Bank as an institution that helps share development knowledge from across the world, in support of poverty reduction and shared prosperity. Over the last twenty-five years, Latvia has managed to transform its economy from a central-planning model to a full-fledged and thriving market economy. Latvia was hit hard by the 2008 global crisis, and yet it achieved a successful and rapid recovery through the effective implementation of a difficult reform program. On January 1, 2014, Latvia adopted the Euro. Economic growth is forecast to be 3.8 percent for 2014, the best performance in the European Union. There are many lessons that can be drawn from the Latvian experience. Of course, not all of the Latvian reforms can be replicated everywhere, but they provide us with an important perspective, said Laura Tuck, World Bank Vice-President for Europe and Central Asia. "And I believe nobody is better placed to share this experience than those who actually designed and implemented the reforms themselves. Under the agreement signed today, World Bank team leaders will have the opportunity to use Latvian experts for their work in other countries. The government of Latvia will continue to pay for these experts while they work for the World Bank, while the World Bank will cover their travel costs and other expenses. "We are glad that our cooperation with the World Bank has developed to this new level, said Andris Vilks, Minister of Finance of the Republic of Latvia, "where we can truly partner in a knowledge and expert exchange initiative. We believe that this is an opportunity for us to share with other countries our experience, as a contribution to the common good. This may also give our experts an opportunity to further develop their skills and talents, and give them new perspectives that can later be applied in their work in the Latvian administration. Photo: World Bank Group President, Jim Yong Kim, and Finance Minister of Latvia, Andris Vilks, sign a Memorandum of Understanding (MOU) under the "Baltic Knowledge Initiative." Deborah W. Campos, World Bank Group
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