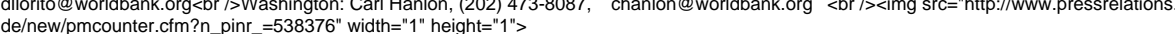


New World Bank Vice President for East Asia and Pacific Visits the Philippines

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MANILA, July 8, 2013 - Axel van Trotsenburg, World Bank Vice President for East Asia and Pacific (EAP), visits the Philippines this week to confer with the countrys leaders on how the Bank could best align its emerging assistance strategy with the countrys inclusive growth agenda in the next three years. This is Mr. van Trotsenburgs first visit to the Philippines, following his trips to other countries in the EAP region since he assumed his post on February 1, 2013. During his stay, Mr. van Trotsenburg will meet with President Benigno S. Aquino III and his economic team, other top government officials and representatives from civil society, business groups, media, and other development partners. "This is a timely visit as it will give our Vice President the opportunity to exchange views with President Aquino and his economic team, as well as other sectors of society, on how the country and the Bank could work together to build on the gains of high economic growth to end extreme poverty and improve the lives of many more Filipinos, said World Bank Country Director Motoo Konishi. Boosted by the strong performance of manufacturing and construction as well as increased consumer and government spending, the Philippine economy grew by 7.8 percent in the first quarter of 2013, the highest in East Asia. Mr. Konishi added that the Vice President will also share with the countrys leaders the World Bank Groups new twin goals of reducing extreme poverty globally by 2030 and building shared prosperity for the bottom 40 percent of the population in every country. These twin goals were endorsed in April by the Board of Governors of the World Bank. He said that discussions in these meetings will help shape the focus of World Banks assistance strategy in the Philippines in the next three years. Mr. van Trotsenburg assumed the role of World Bank East Asia and Pacific Regional Vice President on February 1, 2013. He oversees a portfolio of over US\$30 billion in loans, grants, credits and trust funds, and supervises the activities of more than 1,000 staff. Before taking on the challenge of handling the US\$31.8 billion portfolio of the International Bank for Reconstruction and Development (IBRD), popularly known as the World Bank, and the International Development Association (IDA), Mr. van Trotsenburg, in his post as World Banks Vice-President for Concessional Finance and Global Partnerships, led the negotiations for the record-high \$49.3 billion replenishment of resources for the IDAs fund for development projects in the worlds poorest countries. Established in 1960, IDA aims to reduce poverty by providing credits and grants for programs that boost economic growth, reduce inequalities, and improve peoples living conditions, with little or no interest and repayments are stretched over 25 to 40 years, including a 5-10 year grace period. Mr. van Trotsenburg has also served as Country Director for Colombia and Mexico, and for Argentina, Chile, Paraguay, and Uruguay of the Latin America and Caribbean region. His previous responsibilities with the Bank also included operations posts in the African region and supervision of Heavily Indebted Poor Countries Initiative, which resulted in a total of US\$37 billion debt relief for 24 of the worlds poorest countries. Mr. van Trotsenburg will also take the opportunity to learn from government staff and local communities working on World Bank-assisted projects in the countryside and poor communities in the city. Under the theme, Making Growth Work for the Poor, the World Bank has been supporting the Governments Philippine Development Plan. As of May 2013, the Bank has a total commitment of over US\$2.04 billion with an additional US\$910 million in commitments from the Banks private sector arm, the International Finance Corporation. Contacts: Philippines: David Llorito, (632) 465-2512, dllorito@worldbank.org Washington: Carl Hanlon, (202) 473-8087, chanlon@worldbank.org 

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