

## **World Bank Group Internship Call for Applications 2023**

### **Introduction**

The University of Nottingham School of Law, the Commercial Law Centre and Faculty Placements are continuing their partnership with the World Bank Group to provide an unparalleled internship opportunity for one LLM student in 2023. The internship has a stipend which covers travel to and from Washington DC and living expenses during the internship, with the intern responsible for securing their own health insurance. The stipend is generously funded by INSOL International.

The World Bank Group, headquartered in Washington D.C., helps developing countries achieve sustainable growth by financing investment, mobilising capital in international financial markets, and providing advisory services to businesses and governments, with the overall mission to reduce poverty and to boost shared prosperity. The World Bank Group's Finance, Competitiveness and Innovation Global Practice ("FCI") assists governments of developing countries and transition economies in strengthening their markets and financial sectors to encourage private sector development, financial sector stability and increased foreign investment.

INSOL International is a world-wide federation of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 44 Member Associations with over 10,500 professionals participating as members of INSOL International. INSOL International focuses on improving restructuring and insolvency solutions where cross-border issues dominate. Those activities often include sharing knowledge and ideas that will further commercial objectives, developing networking contacts through facilitating cross-border business opportunities, and helping support the global economy.

The Insolvency and Debt Resolution team within the WBG's FCI is seeking applications for an internship lasting between 8 to 12 weeks, starting in September 2023 (following the LLM dissertation submission date). The intern will be based in the Headquarters of the WBG in Washington D.C., and may have the opportunity to participate in a 'Mission' travel to an overseas country, if the WBG's policy allows it at the time of the internship.

*In case of a potential change of circumstances due to COVID-19 restricting international travel, it is possible that the placement will be organised remotely and will be linked to the LLM dissertation module.*

## **Insolvency & Debt Resolution Team (Team)**

The Insolvency and Debt Resolution team assists governments in improving their credit environments through the development of more effective insolvency and enforcement systems. This is achieved through international standard-setting, detailed diagnostics and technical assistance for effective implementation of insolvency laws and related other laws, as well as capacity building for judges, insolvency representatives and other relevant stakeholders.

The Team's work helps to save viable businesses, while allowing failed businesses to "exit" the market efficiently and effectively. Ultimately, this increases stakeholder recovery (banks and other creditors), helps facilitate NPL management, reduces dependency on the courts for debt recovery, and saves jobs through the preservation of "enterprise value" via solid restructuring regimes.

The Team's core focus areas are the following:

- **Technical Assistance:** the Team provides technical assistance to countries in all regions of the world, which are interested in strengthening their insolvency and debt resolution frameworks. This work is varied comprising both legislative and institutional reforms and involves working with different stakeholder groups across government, the private sector and the judiciary.
- **Diagnostics and assessments:** the Team conducts regular assessments of countries' insolvency and credit infrastructure frameworks either on standalone basis or as part of detailed diagnostics in collaboration with the International Monetary Fund, called financial sector assessment programs (FSAPs).
- **Effective Insolvency and Creditor/Debtor Regimes Standard Setting:** the Team works together with the United Nations Commission on International Trade Law (UNCITRAL) to set standards for effective creditor/debtor rights and insolvency regimes. The World Bank Principles for Effective Insolvency and Creditor/Debtor Regimes together with the UNCITRAL Legislative Guide on Insolvency are the designated globally-recognized benchmarks for effective insolvency regimes.
- **Research and Knowledge:** the Team works to advance knowledge in the area of Insolvency and Debt resolution through the analysis of best practices, engaging in research and convening conferences and workshops. The Team holds a number of strategic partnerships for many of these initiatives with different multilaterals and institutions specializing in insolvency reform, including UNCITRAL, INSOL International, the European Bank for Reconstruction and Development and the OECD.

## Duties and Deliverables

The intern will work under the direct supervision of a member of the Insolvency & Debt Resolution team, and will assist with the following tasks:

- Performing analytical research and assisting with the preparation of project documentation in the following areas of law: insolvency, secured transactions, commercial law and Alternative Dispute Resolution for both internal and external audiences.
- Assisting with the review of relevant laws and preparing analysis in the above-mentioned areas of law and key sectors.
- Accompanying members of the Team during meetings with government officials and client contacts which may require travel.
- Assisting with the organization of knowledge management and dissemination events such as workshops, peer-to-peer learning events and deep dives.
- Other tasks as instructed by the Team.

## Selection Criteria

Applicants are required to be enrolled in a LLM postgraduate law degree. A background in finance, accounting, data management or policy development is an asset.

In addition, one intern will be selected based on:

- Demonstrated academic and research abilities (preferably in the field of insolvency, secured lending and/or Alternative Dispute Resolution);
- Demonstrated interest in restructuring and insolvency law, or related area of the law;
- Demonstrated interest in international issues;
- Demonstrated initiative, commitment and ability to handle multiple tasks in a businesslike manner, and;
- Ability to speak more than one language is considered an asset.

## How to apply

- An information session about the World Bank Group internship will take place on 8 February 2023 at 2:30pm. You will receive a Teams invite in due course.
- Please email your CV and a one page covering letter to [law@nottingham.ac.uk](mailto:law@nottingham.ac.uk) by 5pm 3 March 2023.
- Interviews of shortlisted candidates will take place in the week beginning 20 March 2023.

## **Blog by Kayode Olude (LLM International Commercial Law)** *World Bank Group Intern in 2022*



### **Please tell us about your placement organisation and the role you undertook?**

My placement with the World Bank's Insolvency and Debt Resolution Team spanned from September to December 2022, shortly after the submission of my dissertation. I was fortunate to be the first intern to have completed an in-person internship at the Bank's headquarters in Washington, DC. I had a wholesome experience during my three months which will forever be etched in my memory.

My role and obligations varied as it was often influenced by the team member I worked with and the project I was involved with. Essentially, I researched and analysed different countries' insolvency and debt enforcement regimes, contributed to report writing projects, participated in various meetings with stakeholders, and prepared PowerPoint slides for different presentations. Interestingly, my first task was to prepare the PowerPoint presentation slides on the importance of introducing a distinct Micro and Small Enterprise (MSE) insolvency framework for a presentation at the annual conference of my home country's (Nigeria) insolvency practitioner's association.

I genuinely enjoyed my time at the Bank as I was challenged beyond my comfort zone due to the work demands and importance of the insolvency and debt team to the Bank's activities. The experience thoroughly enriched my knowledge of the challenges, experiences and practices in different countries and how insolvency law and regulatory reforms could serve as catalysts for economic growth and development.

### **Please tell us how you discovered this placement and the application process?**

Prior to submitting my LL.M application to study at the University of Nottingham, my research of the School of Law revealed an existing partnership with the World Bank for an internship placement with the Insolvency and Debt Resolution team. My knowledge of this opportunity and other factors eventually influenced my decision to apply for the LL.M.

I believed that if I was selected for the placement opportunity, it would not only be a great addition to my CV but also align with my long-term goal of working with an international organization. Shortly after the resumption of the spring term, I received an email inviting an application from interested persons to apply for the internship, to which I eventually applied.

The application process was simple. Applicants were required to submit a CV and a motivation letter. In preparation for my application submission, I participated in the information session organized by the School of Law, which featured a World Bank staff member – Nina Mocheva – and past interns. This was helpful for me while preparing my application documents. Also, I researched recent activities of the insolvency and debt resolution team. This knowledge helped me to identify my transferable skills for the internship and tailor my application for submission.

**What did you enjoy most on placement at the World Bank and how do you feel it benefited you?**

I enjoyed being asked to partake in a research project. Each time I was tasked with research, it was beyond just reading and interpreting what I had read. For me, the thrill accompanying such research tasks was that countries, businesses and entrepreneurs could be made better off or worse off from proposals and innovations I was suggesting. Undoubtedly, this kept me working and thinking hard about assisting countries. Working with the Bank helps you see first-hand what is happening globally and how each country or region is uniquely different. This knowledge gave me a better perspective on understanding their unique challenges and how to provide tailored solutions.

Beyond a doubt, the in-person internship experience was a major highlight for me. This enabled me to interact with my colleagues, meet and network with staff at the Bank, and attend varied events organised by the team and Bank, such as the Annual Meetings of the Bank and US-African Summit.

**Please give us an example of any learning or self-development whilst on placement?**

The internship instilled the importance of task ownership. Whether starting a task from scratch, contributing in between or assisting with proofreading final edits, I was given the ability to take ownership of tasks, express my thoughts and opinions and receive valuable feedback. This gave me a real insight into the relevance of collaborative skills as vital to the work of the insolvency and debt resolution team. It is a tight-knit team where each member is not only seen and recognised but their input is highly regarded and valued.

**Do you have any advice for future interns interested in careers and placements at the World Bank or in a similar field?**

Give it a shot! While I was interested in the internship placement and fancied the opportunity to be selected, I was reluctant to submit my application until a few minutes before the deadline (I

do not recommend it). While I had several transferable skills and experiences that could potentially stand out, I harboured thoughts that my experiences were insufficient and not particularly tailored to insolvency. My reluctance to submit was also made worse when I realized that only one student would be selected.

My advice is simple: do not write yourself off! To be competitive, I encourage you to think through your past experiences and identify the transferable skills you have to succeed in the internship placement. Upon identification of the skillsets, tailor your CV and motivation letter accordingly.

Once you are shortlisted for an interview, I would advise you to conduct thorough research of the team's activities and stay up-to-date with any report they release. Also, you could reach out to the University's careers team for support; they were very helpful to me and were gracious to conduct an interview prep with me.

Lastly, if selected for the internship, congratulations to you! I encourage you to maximise the opportunity to the best of your ability. Remember, the team is willing and ready to support and guide you. I reached out to past interns from the School of Law to ask about tips to succeed during the internship. Lastly, do not forget to network with the Bank staff and also have fun exploring DC!

## **Blog by Thomas Nair (LLM International Commercial Law)**

### *World Bank Group Intern in 2021*



Following an interview with Professor Irit Mevorach, Dr Nara Ghazaryan, Steve Vaccarini and Nina Mocheva, I was selected for an internship within the World Bank Group's Insolvency & Debt Resolution team. I joined the team on 7 September 2021 for a three-month-long placement. Given the current COVID-19 restrictions, I completed my placement virtually. Despite this, I felt welcomed by all members of the team who, similarly, were all working from home.

Right from the start of the placement, I was involved in many of the team's different projects. This involved commenting on draft insolvency laws, conducting extensive research for project documentation, drafting technical notes and reports, participating in meetings with internal and external stakeholders, and creating presentations for use by other team members.

As is to be expected, the team has been extremely active since the beginning of the pandemic. Existing weaknesses embedded within many countries' insolvency and debt resolution frameworks have been exposed. In particular, gaps in a country's approach to micro-, small- and medium-sized enterprises (MSMEs) have merited immediate attention. The 2021 World Bank Principles for Effective Insolvency and Creditor/Debtor Regimes have been a welcome addition to the arena and were the basis for many of the projects I was involved with during my time with the team.

A remote placement does have key advantages over traditional in-person internships. I took part in several meetings with the team, consultants, and clients that would not have been possible to nearly the same extent if this placement was in-person. For example, I worked directly alongside a World Bank consultant to draft one country's novel insolvency administrator regulations. I participated in several meetings with a representative of that country's Ministry of Justice and tweaked drafts to reflect his requests.

**Please tell us how you discovered this placement and the applications process?**

The University of Nottingham Commercial Law Centre (UNCLC) advertises a great number of events and opportunities throughout the year. Among these is the World Bank internship. I first became aware of the placement through the UNCLC. In addition, Professor Mevorach, module

convenor for the International Aspects of Corporate Law and Insolvency, raised this opportunity during one of our seminars.

The application process was straightforward. I submitted an up-to-date CV with details of my first-semester module results, along with a cover letter tailored to the role. I made sure to thoroughly read the placement description and demonstrate how I met each requirement for the position. In addition, I had a look at the recent work of the Insolvency & Debt Resolution team on the World Bank's website to make sure I understood the team's focus.

I was then selected for an interview. The interview itself was straightforward. I was asked to demonstrate my interest in insolvency in general, in addition to working at the World Bank itself. I was also asked some competency-based questions that are common to most junior legal positions. Make sure you can provide examples of occasions you've worked well in a team, have shown leadership, and submitted high-quality work under pressure, amongst others! I found out the day after my interview that I had been offered the position.

**What did you most enjoy on placement at the World Bank and how do you feel it benefited you?**

I particularly enjoyed working on a draft to update one country's bankruptcy code. The team received the request on a Monday afternoon and had to have a first draft ready in time for the weekend before the bill's second reading in parliament the following week! I enjoyed the challenge of producing high-quality, accurate, work under a time pressure. Of course, the team were on hand to help me with any questions and issues I came across, but I was entrusted to work quickly and independently where I needed to.

More broadly, the huge variety of work that I got involved with was a real benefit of the placement. You are expected to balance your work and manage priorities, however, the diversity of the team's projects means you'll always have something interesting and new to be working on. It really is a great way to broaden your academic and practical understanding of key insolvency issues.

**Please give us an example of any learning or self-development whilst on placement.**

On my last day with the team, I co-presented alongside my supervisor and two leading academics in a virtual workshop in Mongolia. The focus was on the benefits of out-of-court workouts as a more informal alternative to full judicial reorganisations. I had no prior knowledge of this area, but I worked hard to understand the range of informal workout mechanisms that might be preferential to those formal workout procedures involving direct court supervision.

I prepared a PowerPoint presentation in addition to talking points that my supervisor and I would use during the workshop. This was a fantastic experience to boost my presentation and public speaking skills. Attendees included many senior Mongolian stakeholders so, while nerve-racking, it was a great opportunity to hone some of the skills that will be vital in my future career.

**Do you have any advice for future interns interested in careers and placements at the World Bank or in a similar field?**

My first tip is simple: apply! If you have an interest in this area of the law, it is always worth submitting an application. If you're successful, you will gain invaluable and coveted experience working in an institution that is a global standard-setter in developing principles for insolvency and restructuring frameworks. You'll also become much more comfortable with working with colleagues who are experts in their field.

Remember, though, that if you're interested in this area of the law, it's important that you are familiar with trends in insolvency law and practice. Many countries have been eager to develop their insolvency and debt restructuring regimes in response to the pandemic. Make sure you understand how the World Bank has been assisting countries in their response to the pandemic by identifying the substantive issues faced by private firms during this period. If you think you're interested in a particular area of the law, it's important to develop and nurture this interest by being proactive in keeping up-to-date with current affairs.

If you have been selected for the placement, first of all, congratulations! Secondly remember to be proactive and engage with the whole team as much as you can, not just with your supervisor! If you have any language skills, make sure to mention these in your application! They are viewed very positively, and you will likely benefit from an opportunity to use them during your time with the team. I am fluent in Spanish and, as such, I was entrusted to work on a very complex project in Colombia. This involved reading through the many emergency legislative decrees that the Colombian government had passed in response to the pandemic. My job was to produce a first draft of a technical report summarising the key elements of Colombia's bankruptcy system and identify areas for simplification. After translating and understanding these laws, I produced a report in English that would go on to be referenced by key stakeholders involved in the project.

Finally, enjoy the experience! It is very rewarding, and I would recommend it to anyone who has an interest in insolvency law and is considering a career in international commercial law.

## **Blog by Ivana Manuel (LLM International Law & Development)**

### *World Bank Group Intern in 2021*

#### **Please tell us about your placement organisation and the role you undertook?**

I was an intern with the Insolvency and Debt Resolution Team of the World Bank Group from September to December 2021. Due to the ongoing Covid-19 pandemic, I was unable to travel to Washington DC and instead worked remotely. Nonetheless, I received a very warm welcome from the team and found the experience to be incredibly rewarding.

During my time as an intern, I was able to work with multiple team members on various projects. My work included reviewing and commenting on documents, conducting research, drafting technical notes and reports, supporting online initiatives, and participating in meetings with stakeholders. Given the diversity of the team's work, I was able to support projects relating to, for example, non-performing loans, tax priorities, and reforms to client countries' insolvency laws.

#### **Please tell us how you discovered this placement and the application process?**

I was made aware of the internship through an email that was circulated by the School of Law. In addition to this advertisement, Professor Irit Mevorach mentioned the opportunity during an International Aspects of Corporate Law and Insolvency class.

The first stage of the application process was the submission of a cover letter and CV. I would highly recommend dedicating a good amount of time to tailoring both of these to the role. I always had the placement advert on hand while writing my cover letter so I could easily refer to the selection criteria and duties of the role. This helped me ensure that my cover letter contained as much relevant information as possible. In addition to writing about my experiences and skills, I also referenced projects by the Insolvency and Debt Resolution team that I was aware of to demonstrate my interest and understanding of their work.

Upon being shortlisted for the interview, I prepared by conducting more research into the team's work and the World Bank Group as a whole. I also familiarised myself with insolvency trends in a few geographical areas of interest. Although being able to show interest in insolvency and international issues is important, I would advise not to put too much pressure on yourself when preparing -- no one expects you to be an expert in all-things insolvency and to reiterate a series of facts during the whole interview!

Another key aspect of my preparation for the interview was practising how to answer questions relating to my skillset. It is very easy to list roles and experiences but harder to coherently explain

*how* you gained certain skills. Skills such as communication and being able to work in a team are very important. I found that identifying and writing down specific examples of skill development prior to the interview is helpful. Once I had pre-identified some examples, I practised how I would structure my answers using the STAR method.

**What did you enjoy most on placement at the World Bank and how do you feel it benefited you?**

My favourite aspect of the internship was that none of my assignments were ever the same. Although drafting was a significant component of my work, I did this for a wide range of topics and this allowed me to learn a lot during my internship. Some of the topics I wrote about were the role of technology in facilitating insolvency, how pandemic-related support measures have impacted recent trends in insolvency filings, and a case study on Portugal's debt transferability regime.

I was also involved in the organisation of online initiatives. One of these events was the inaugural UNCITRAL-World Bank Group Judicial Capacity-Building Initiative on International Best Practices in the Area of Insolvency Law. This initiative was a platform for judges from all over the world to discuss their experiences with domestic insolvency cases. Although I was exposed to different legal systems throughout my internship, I found this event to be particularly fascinating because I was able to hear first-hand accounts regarding how international best practices are integrated within different legal cultures. It was also very exciting to see myself featured on the event programme that was posted on UNCITRAL's website!

**Please give us an example of any learning or self-development whilst on placement?**

Given the prestige of the internship and the level of responsibility you are given, it can be easy to feel unsure about yourself. I struggled with this in the beginning however, asking questions early on and carefully listening to feedback helped immensely. I also found that looking back on my completed assignments helped me reassure myself and stop putting unnecessary pressure on myself.

A piece of advice I received from a team member was to "always try to be three steps ahead." A simple example of this is, prior to a meeting, I would have any relevant documentation open on my laptop so I could quickly share my screen for the benefit of all participants if necessary. I also took notes during meetings without being expressly asked to do so. Being encouraged to be as proactive as possible through small changes helped me become more comfortable in the role and trust myself more. This piece of advice is one that I will definitely remember in my future endeavours.

**Do you have any advice for future interns interested in careers and placements at the World Bank or in a similar field?**

With regard to the application process, my main recommendation is to give yourself enough time to prepare. I would recommend familiarising yourself with the work of the World Bank Group and developments within the area of insolvency. Also, practice answering skills-based questions. If you have been selected for this internship, congratulations! My main pieces of advice are to trust yourself and be proactive. The team is very supportive so do not be afraid to reach out with questions or concerns!