



**WORLD BANK GROUP**

# Certificate of Appreciation

Presented to

***Jaime Borgiani***

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**In appreciation of your contribution in 2021 to the research of  
*The Global Indicators Group***

A handwritten signature in black ink, appearing to read 'N. Loayza', positioned above a horizontal line.

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NORMAN V. LOAYZA, DIRECTOR  
GLOBAL INDICATORS GROUP  
DEVELOPMENT ECONOMICS  
THE WORLD BANK GROUP