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KUALA LUMPUR, Oct 23 -- There is a need to intensify international collaboration and cooperation through a multilateral framework, where digitalisation can be a freely available, accessible and affordable platform for all, said Finance Minister Lim Guan Eng.

Lim said this in the capacity as the Chairperson of the constituency of Brunei Darussalam, Fiji, Indonesia, Laos, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam, and Malaysia at the Development Committee Ministerial Meetings Of The World Bank in Washington recently.

Improvements according to him, are required in the areas of emerging cross border issues such as digital trade, taxation and climate change to ensure there is no loss of economic sovereignty and monetary control by smaller countries.

"Other than that, reinforce institutional reforms to improve transparency and accountability, as well as battle corruption," he said in his speech made available to the media.



He said the country needs to build human capital skills and capacity, as well as improve connectivity and mobility to fully leverage on the global digital revolution to mitigate the impact of job losses.

The World Bank Group (WBG) estimates that 75 million jobs will be lost from digital disruption.

"Therefore investment that creates new jobs is required to replace them. We look forward to working together with World Bank Group president David Malpass to formulate sound and effective policies for sustainable growth and shared prosperity.

"The WBG must also establish debt transparency to build a foundation that promotes clarity, consistency and certainty," said Lim.

He said Malaysia agreed with the WBG's approach in advocating multilateral cooperation to reduce trade dispute among member countries and realise the aspiration of building a free, predictable and stable trade and investment environment.

The Finance Minister also said the present definition of the government's debts that only include direct debts borrowings is inadequate.

"Government guarantees or liabilities that have been committed or crystalised due to default by the principal borrowers, are not covered and this does not give a correct or accurate picture of the government actual debt position," he said.

In fact, Lim said this loophole permits manipulation by limiting direct debt and pushing everything else to government guarantees or liabilities to hide the actual heightened or worsening government debt position.

-- BERNAMA



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