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World Bank Hub In Malaysia To Bring Together Economic, Financial Experts – Tengku Zafrul

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KUALA LUMPUR, Nov 30 – The World Bank Group (WBG) office in Malaysia will function as a hub that brings together local economic and financial experts, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said the hub would also allow WBG to conduct developmental research to improve global indicators including through the World Bank's Doing Business Survey and provide technical support in selected fields, especially for low and middle-income countries.

"This office will build on the existing Malaysia-WBG collaboration in various fields for Malaysia to achieve a developed and high-income nation status.

"Furthermore, the office will strengthen the country's commitment to South-South cooperation as well as the sharing of knowledge and experience.

"WBG's work programmes will focus on the core economic areas where Malaysia has wide experience and expert that can be shared with other developing countries in Asia," he said during the winding-up debate on Budget 2021 at

the committee stage in the Dewan Rakyat today.

Tengku Zafrul was replying to a query from Datuk Seri Ahmad Maslan (BN-Pontian) on the role of and benefits from the WBG office in the nation's capital.

The minister noted that an Oct 29, 2012 Economic Council meeting recommended to have the WBG office in Malaysia, with the Finance Ministry (MoF) and Bank Negara Malaysia spearheading the initiative.

Following the decision, MoF held a series of meetings and discussions with the Prime Minister's Department, Foreign Ministry, the Attorney General's Chambers, Bank Negara Malaysia and relevant agencies, along with WBG representatives, to discuss in detail the establishment of the office.

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