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Media Release

Ministry Of Finance Malaysia

IMF AND WORLD BANK ANNUAL MEETINGS AND COMMONWEALTH FINANCE MINISTERS’ MEETING 12-14 OCTOBER 2017 WASHINGTON D.C., UNITED STATES OF AMERICA

YB Minister of Finance II, Datuk Seri Johari Abdul Ghani, led the Malaysian delegation to the IMF-World Bank Annual Meetings as well as the Commonwealth Finance Ministers Meeting from 11 to 14 October 2017 in Washington D.C., United States of America.

The IMF and World Bank Meetings discussed and exchanged views, among others, on current issues affecting the global economy, international financial system and progress of the global development agenda, including poverty reduction. The forum which comprises the International Monetary and Financial Committee (IMFC) and Development Committee (DC) meetings also highlighted on the progress on the activities of the IMF and World Bank Group, including policies and programmes implemented in assisting member countries facing financial and development difficulties.

Discussions during the IMFC meeting concentrated on building the foundation for a strong global economy, including policy options to support sustained recovery, increase productivity and address vulnerabilities. Meanwhile, the DC meeting continued its discussion on global development issues that are critical in eradicating extreme poverty as well as promoting shared prosperity and sustainable development. The DC meeting also discussed on strategies and action plans on leveraging the private sector for growth and sustainable development.

The 2017 Commonwealth Finance Ministers’ Meeting (CFMM) with the theme “Advancing Jobs and Resilience through Innovation” focused on creating a long-term economic growth and boosting employment through innovation. In addition, the meeting deliberated on how to strengthen climate change policies as well as generate financing for climate change adaptation and regeneration in line with the Paris Agreement’s goals on climate change.

Apart from this, the Minister of Finance II attended the ASEAN Finance Ministers and Governors' meeting with the IMF Managing Director on 13 October 2017. The meeting focused on the economic outlook of ASEAN countries and the challenges faced by the region in the current global conjuncture. The meeting also highlighted the importance of ASEAN economies to continue cooperation to sustain the region's economic resilience. YB Minister of Finance II also met with three international rating agencies to update on the current economic and financial development in the country as well as steps taken to address the challenges. The rating agencies were also briefed on the ongoing initiatives undertaken to strengthen the country's fiscal and monetary position.

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