



PRESS RELEASE MINISTRY OF FINANCE MALAYSIA

INTERNATIONAL MONETARY FUND AND WORLD BANK GROUP

SPRING MEETINGS

11 – 13 APRIL 2019, WASHINGTON D.C.

The Minister of Finance, YB Mr. Lim Guan Eng led a Malaysian delegation to the International Monetary Fund (IMF) and World Bank Group (WBG) Spring Meetings (Meetings) held from 11 to 13 April 2019 in Washington D.C. This year's meetings focused on current issues affecting the global economy, international financial system and progress of the global development agenda, including eradicating extreme poverty, dealing with climate change, promoting shared prosperity and inclusivity.

The Minister represented the 11-member Southeast Asia Voting Group (SEAVG), comprising Brunei Darussalam, Fiji, Indonesia, Laos, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga and Vietnam, to emphasise the importance of the WBG to not just uplift the living standards of poor countries but also the need to set up a model of how middle income member countries can avoid slipping back into lowincome status, or escape the middle-income trap to be a high-income economy like Singapore, South Korea or Chile.

YB Minister was also invited to deliver the keynote address at a WBG event in Washington with the theme, "Unlocking the Potential of the Digital Economy". YB Minister shared his views in the Malaysian context and aspirations of using technology and the digital economy, especially embracing 5G fully, to launch Malaysia into a highincome status nation. He also outlined the risks of digital disruption causing loss of jobs in traditional sectors, where many of these jobs will not be replaced by new jobs. He stated that Malaysia does not accept creative destruction, and there is a need to create new jobs through income incentives or supplements to replace jobs necessarily lost through digital disruption.

YB Minister had also engaged with international rating agencies namely S&P, Fitch and Moody's to provide an update on Malaysia's current economic and financial developments. The international rating agencies were convinced that Malaysia will achieve our fiscal targets, particularly the 3.4% fiscal deficit to GDP ratio this year, and were comfortable with Malaysia's economic performance to date.

**Ministry of Finance Malaysia
Putrajaya
7 May 2019**

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