



DEVELOPMENT COMMITTEE
(Joint Ministerial Committee
of the
Boards of Governors of the Bank and the Fund
on the
Transfer of Real Resources to Developing Countries)

**ONE HUNDRED AND ELEVENTH MEETING
WASHINGTON, DC – APRIL 24, 2025**

DC/S/2025-0027
April 24, 2025

Statement by

**Honourable Datuk Seri Amir Hamzah Azizan
Minister of Finance II**

Malaysia

**Representing the Constituency of Brunei Darussalam, Fiji,
Indonesia, Lao PDR, Malaysia, Myanmar, Nepal, Singapore,
Thailand, Tonga and Vietnam**

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111th Meeting of the Development Committee

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Honorable Chair, Distinguished Delegates, Ladies and Gentlemen,

It is a privilege to address this esteemed committee at such a pivotal moment. As we confront a myriad of global challenges, our collective commitment to fostering inclusive growth, eradicating poverty, and promoting sustainable development remains paramount.

We congratulate the World Bank Group on the significant progress made through its Evolution Exercise, which has strengthened its ability to address global and regional challenges. The increased lending capacity of \$30 billion¹, record-high climate financing of \$42.6 billion², and a more attractive pricing structure mark significant strides in advancing global development, alongside the historic replenishment of up to \$100 billion for IDA³. For our constituency member countries, these milestones are particularly impactful, translating into stronger support for climate resilience, sustainable infrastructure, and economic recovery, ensuring that no community is left behind. We appreciate the World Bank's commitment to addressing the unique challenges in our constituency and stand ready to benefit from enhanced concessional financing and targeted initiatives that drive inclusive, sustainable, and long-term growth and stability for our people.

The World Bank Group has been instrumental in the global fight against poverty. Through targeted investments in job creation, infrastructure development, and economic resilience, the Bank has significantly contributed to lifting millions out of extreme poverty. In the East Asia and Pacific region, the Bank has enhanced human capital, strengthened social protection, and supported economic empowerment initiatives, improving livelihoods for millions.

However, our mission extends beyond job creation; it encompasses ensuring that these jobs provide respectable wages, social protection, and long-term economic security. We commend the Bank for its initiatives in job-rich economic development, particularly those enhancing labor market adaptability, entrepreneurship, and skills training. Such strategies are vital in making economic opportunities accessible, inclusive, and transformative.

As the Chair of the Association of Southeast Asian Nations (ASEAN) in 2025, Malaysia has adopted the theme "Inclusivity and Sustainability" to reflect its commitment to building a more inclusive and

¹ <https://www.reuters.com/world/exclusive-world-bank-acts-boost-lending-capacity-by-30-bln-over-10-years-2024-10-15/>

² <https://www.reuters.com/sustainability/sustainable-finance-reporting/world-bank-climate-finance-reaches-record-426-bln-fiscal-2024-2024-09-19/>

³ <https://www.reuters.com/world/world-bank-wins-pledges-100-bln-replenishment-fund-poorest-countries-2024-12-06/>

sustainable ASEAN community. This theme underscores our collective vision of a region where development is people-centered, equitable, and enduring. Through our Chairmanship, Malaysia aims to drive initiatives that support sustainable regional integration, promote socio-economic justice, and ensure balanced development across all sectors, ultimately safeguarding the long-term well-being and prosperity of ASEAN.

Amid global economic uncertainties, ASEAN stands as a beacon of resilience and opportunity. With a combined GDP exceeding \$3.6 trillion and a population of over 670 million, ASEAN is a significant driver of global growth. The region's active workforce, surpassing 350 million individuals, continues to fuel innovation, trade, and investment. One of ASEAN's greatest successes in deepened multilateral economic cooperation has been the ASEAN Economic Community (AEC). Since its official launch in 2015, the AEC has facilitated the free flow of goods, services, investment, skilled labor, and capital among member states. ASEAN's economic integration is reflected in intra-ASEAN trade, which accounts for 21.5% of ASEAN's total trade in 2023⁴.

However, we are concerned about the recent trade friction and their potential impact on our economies. Given ASEAN members' openness to trade and dependence on external trade, factors such as slower global growth, a contraction in international trade, and reduced investment flows could negatively influence the region's economic outlook. As such, ASEAN would like to reaffirm its support for a rules-based, transparent, inclusive and fair multilateral trading system. In this regard, we stand ready to work constructively with all partners, to find balanced, forward-looking solutions that support a more resilient and sustainable global economy. In keeping with this stance, in response to matters, ASEAN commits to not impose any retaliatory measures.

The international community is facing a convergence of challenges: economic volatility, rising geopolitical tensions, and climate change. Addressing them requires collective action, shared responsibility, and international cooperation, all grounded in the spirit of multilateralism. Multilateralism provides a platform for dialogue, for building trust, and for finding common ground. At a time when unilateral approaches risk deepening divisions, multilateralism is what binds us together in the pursuit of stability and shared prosperity.

In this regard, the World Bank Group has been at the forefront, promoting economic growth, and social progress. As the global economic landscape evolves, it is crucial that the Bank's governance structure remains fair, representative, and aligns with contemporary economic realities. A balanced and equitable shareholding review is essential to maintain the Bank's legitimacy, ensuring that developing economies have a stronger voice in decision-making.

The World Bank has undergone significant evolution in its operational strategies, adapting to emerging challenges such as climate change, digital transformation, and post-pandemic recovery. However, the next frontier of reform must focus on governance.

We must ensure that global development efforts are rooted in fairness, shared responsibility, and collective progress. The World Bank must continue its leadership in fostering resilience, reducing inequalities, and driving sustainable prosperity.

Let us reaffirm our commitment to inclusive economic growth, strong multilateral cooperation, and sustainable prosperity. Together, we can shape a future where economic opportunities are equitable, resilient, and transformative for generations to come.

Thank you.

⁴ <https://www.aseanstats.org/wp-content/uploads/2024/12/AKF2024.v1.pdf>