Statement by
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Representing the Constituency of Brunei Darussalam, Fiji, Indonesia, Lao PDR, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga and Vietnam
This year’s Meeting comes at a critical juncture for the Bank to fulfil its development mandate and mitigate the impact of a global crisis in the COVID-19 pandemic.

World Bank Group COVID-19 Crisis Response Update

Progress towards the Twin Goals has been undermined by the crisis and the poorest have inevitably suffered the most. For countries in our constituency, the economic situation remains precarious, owing to the broad-based decline in exports, tourism revenue, remittances and foreign investments. The crisis has underscored the importance of global cooperation, as made evident by well-timed and coordinated actions by the G20, and scaled up financial support provided by the Bank, the IMF, and other MDBs.

The role played by the Bank in this crisis is commendable, particularly in the speed and scale of COVID-19 Fast Track Facility to help countries address the crisis and support robust economic recovery. In addition, we call for the Bank to take an active role to ensure equitable access to effective treatments and vaccines once they become available. Furthermore, the Bank should maintain the line of sight on long-term development goals and seize this opportunity to provide a strong foundation for development policy and effective program implementation moving forward.

Implementation and Extension of the Debt Service Suspension Initiative (DSSI)

Also crucial to the long-term development goals is the Debt Service Suspension Initiative or DSSI, which has provided additional fiscal space for low-income countries. Considering that liquidity support remains essential, we concur with the recommendation to extend DSSI and to encourage all official bilateral creditors to participate. Together with enhancing debt transparency, the extension would prevent low-income countries from falling back into unsustainable debt situations. We support the joint initiative by the Bank and the IMF to create action plan on debt reduction for IDA countries with unsustainable debts and encourage further participation by private sector creditors in the process.

IDA Voting Rights Review and 2020 Shareholding Review

On IDA Voting Rights Review, we look forward to the completion by the IDA19 Midterm review as mandated by Governors. On the 2020 Shareholding Review, we encourage further technical work to create options for a gradual adjustment of IBRD and IFC shareholding. Notwithstanding that the 2018 Capital Increase is underway; this work can pave ways for gradual improvement at the next Shareholding Review and uphold the legitimacy of the Lima shareholding principles.
Finally, as the uncertainties associated with the pandemic persist, we urge all countries and the international community, including the Bank, to stay united and fight through these difficult times with strong global cooperative efforts. On behalf of the Southeast Asia Voting Group, we wish the Development Committee fruitful deliberations at the 102nd Meeting.