



Government of Malaysia and World Bank Group to open a World Bank Group Office in Kuala Lumpur

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The Government of Malaysia and the World Bank Group signed agreements today to establish a knowledge and research office in Kuala Lumpur to share its successful development experience with countries striving to make the same transition out of poverty and into shared prosperity. Second Minister of Finance, H.E. Dato Seri Ahmad Husni Mohamad Hanadzlah and Governor Bank Negara Malaysia, Dr. Zeti Akhtar Aziz, signed on behalf of Malaysia, and World Bank Vice President for East Asia Axel van Trotsenburg signed on behalf of the World Bank. The new World Bank Group Office will combine both operational expertise and research. It will facilitate the sharing of Malaysias successful development experiences with countries around the world. It will also allow Malaysia to further leverage global knowledge and expertise from the World Bank towards its transformation into a developed, high-income economy. "Our partnership with Malaysia will boost the World Banks ability to remain a source for innovative solutions to help developing countries achieve what Malaysia already has," said van Trotsenburg during the Putrajaya signing ceremony. "Such knowledge sharing will be a big gain for everyone, and particularly fitting of a nation transitioning to a high-income, developed economy." Malaysias impressive growth performance since Independence is matched by an even more impressive achievement in reducing poverty. In the past 40 years, absolute poverty declined from nearly half of Malaysias population to one percent of households today. Poverty reduction was driven by growth, which created jobs for people and resources for government, and by a careful focus on human capital development through investments in education and health. H.E. Dato Seri Ahmad Husni Mohamad Hanadzlah noted that "As a country that has made tremendous strides to eradicate poverty and increase the welfare of the bottom 40 percent of our population, Malaysia is keen to collaborate with the World Bank Group to bring this experience to many more countries." The World Bank Group Office in Malaysia will be housed in Sasana Kijang, Bank Negara Malaysias centre of excellence in knowledge and learning in central banking and financial services, located in Kuala Lumpur, Malaysia.
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