



ANNUAL REPORT

Financial Year 2019

JULY 2018 - JUNE 2019

FOR PUBLIC DISCLOSURE



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Global Knowledge & Research Hub
in Malaysia

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About the World Bank Group Knowledge and Research Hub in Malaysia

The Global Knowledge and Research Hub in Malaysia (the Hub) reflects a long-standing development partnership between Malaysia and the World Bank Group (WBG). It is the first of its kind within the WBG and serves as a platform for: incubating and generating innovative policy solutions with global impact; sharing expertise and global experience in support of Malaysia's development goals; disseminating development experiences and organizing South-South learning activities; and producing cutting-edge economic research and global public goods.

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Abbreviations

AARG	ASEAN Audit Regulatory Group
ACMF	ASEAN Capital Markets Forum
AFA	ASEAN Federation of Accountants
AFC	Asian Financial Crisis
APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
B2B	Business to Business
BAPPENAS	Ministry of National Planning & Development
BEN	Bayesian-Entropy
BKN	National Civil Service
BNM	Bank Negara Malaysia
CMU	Country Management Unit
CoP	Community of Practice
CSDU	Civil Service Delivery Unit
DB	Doing Business
DECIG	Global Indicators Group
DECRG	Development Economics Research Group
DFI	Development Financial Institution
DOSM	Department of Statistics Malaysia
EAP	East Asia and Pacific
EBA	Enabling the Business of Agriculture
EPU	Economic Planning Unit
EPF	Employees Provident Fund
ESG	Environmental, Social and Governance
ESIAF	Environmental and Social Impact Assessment Framework
FAEA	Federation of ASEAN Economists Association
FinTech	Financial Technology
GFC	Global Financial Crisis
GFDR	Global Financial Development Report
GFRID	Global Forum on Remittances, Investment and Development
GLC	Government-linked company
GP	Global Practice
GRP	Good Regulatory Practices
GST	Good and Services Tax
HRDBR	Human Resources Development for Bureaucratic Reform
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDEAS	The Institute for Democracy and Economic Affairs
IFAD	International Fund for Agricultural Development
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
INCEIF	International Center for Education in Islamic Finance
ISRA	International Sharia Research Academy

MaGIC	Malaysian Global Innovation & Creativity
MAMPU	Malaysian Administrative Modernization and Management Planning Unit
MEA	Malaysia Economic Association
MEM	Malaysia Economic Monitor
MENPANRB	Ministry of Administrative and Bureaucratic Reform
MFM	Macroeconomics and Fiscal Management
MIA	Malaysian Institute of Accountants
MITI	Ministry of International Trade and Industry
MNER	Ministry of Natural Resources and Environment
MOF	Ministry of Finance
MODUG	Malaysia Open Data Users Group
NESDB	National Economic and Social Development Board
NSU	National Strategy Unit
ODRA	Open Data Readiness Assessment
OECD	Organisation for Economic Co-operation and Development
OSA	Office Support Agreement
PCoP	Planning Community of Practice
PADU	Education Performance & Delivery Unit
PEMNA	Public Expenditure Management Network in Asia
PEMUDAH	The Special Taskforce to Facilitate Business
PFM	Public financial management
PRC	People's Republic of China
PSD	Public Service Department
RAS	Reimbursable Advisory Services
SC	Securities Commission Malaysia
SDG	Sustainable Development Goal
SME	Small and medium enterprise
SPIRIT	Strengthening Reforming Institutions
SOE	State-Owned Enterprise
SRI	Socially Responsible Investment
STAR	Scholarship Talent Attraction and Retention
SVP	Senior Vice President
TA	Technical Assistance
TFP	Total Factor Productivity
TTL	Task Team Leader
UKM	National University of Malaysia
UM	University of Malaya
UNDP	United Nations Development Programme
VAT	Value Added Tax
WB	World Bank
WBG	World Bank Group
WC-FINC	Working Committee on Financial inclusion

Executive Summary



Overview

Navigating Change and Looking Ahead

The 14th General Election in Malaysia in May 2018 marked an important milestone in the history of the country. The electoral outcome witnessed a peaceful and stable transition of authority, from a ruling coalition in power since independence, to a new alliance of political parties under the leadership of former Prime Minister Tun Dr. Mahathir Mohamad. This transition demonstrated the resilience and effectiveness of Malaysia's democratic institutions despite growing weaknesses related to transparency, accountability, and good governance prior to the election. It also opened up opportunities for change, and a renewed focus on sharing the benefits of economic prosperity more broadly across all segments of society, particularly among the lower-income households in Malaysia.

While the country's longer-term aspirations still include avoiding the 'middle-income trap' and entering high-income and developed nation status, the Malaysian Government is placing higher priority on achieving greater 'shared prosperity' along this expected development journey. It is also focused on ensuring the existence of the right 'building blocks' for a higher-quality and more rapid transition including: (i) good governance, accountability, and transparency; (ii) higher levels of economic productivity, innovation, and competition (iii) larger investments in human capital, particularly in improving childhood learning outcomes; and (iv) improved systems to target social assistance for the vulnerable groups and individuals in society. Alongside these broader objectives, the Government is also focused on several near-term priorities revolving around expenditure rationalization and domestic resource mobilization.

The fourth year of the Hub's operations in Malaysia coincided with changes in the surrounding country environment as well as changes within its own management structure. A new WBG Country Director and a new Country Manager for Malaysia took over the management reins around the time of the General Election, and worked on ensuring business continuity and the delivery of scheduled work

program commitments. These commitments covered both the knowledge and research work programs, as well as the advisory and technical assistance activities, covering various development sectors.

While continuing to serve as a global platform for sharing knowledge and generating cutting-edge policy innovations and global research, the Hub has responded to the Malaysian Government's desire to intensify efforts towards supporting the country's internal policy agendas. WBG's discussions with Prime Minister Tun Dr. Mahathir Mohamed in December 2018 focused on the importance of good governance and devoting efforts towards improving public sector performance. In response, a decision was taken to refocus the Hub's next Malaysia Economic Monitor (MEM) report on the topic of administrative reform, and to produce a Governance Report on combating corruption.

Hub discussions with the Ministry of Finance (MOF) and Bank Negara Malaysia (BNM) officials also focused on stimulating job creation and entrepreneurship; boosting productivity and new drivers of growth including the digital economy, improving fiscal management, and taxation policies; and pushing the boundaries of innovation in the areas of Islamic finance and sustainable finance. Across these different areas, Hub teams worked on producing deliverables, organizing knowledge-sharing events, and building capacity among members of Malaysian counterpart teams. The work on the digital economy, for example, undertaken in collaboration with MOF, was disseminated in a national conference, and helped inform important policy reforms in this area.

As the Hub focused on delivering on its FY19 commitments, WBG Management also looked ahead and initiated consultations with the Malaysian Government about the next phase of its operation from 2021-2025. Over the past year, the Hub discussed with the Malaysian Government the thematic focus of the work of the Hub during the second phase, and agreed on several guiding principles governing its work going forward.

FY19 Year in Summary

This section summarizes the Hub's key engagements and results over the past year in collaboration with the Malaysian Government. The Hub continues to deliver on its commitment to generate innovate knowledge and research solutions for the benefit of Malaysia and countries around the world.

Engagements and Results

Global Hub as Partner in Promoting Policy Reforms by developing new knowledge, carrying out original research, and bringing in global expertise to develop policy recommendations and engage policymakers, industry, and academia

- This two-year work program on **Malaysia's Digital Economy - A New Driver of Growth and a Source of Fiscal Revenue** was completed during the year in review. The program examined three inter-related issues – digital connectivity, entrepreneurship and taxation of digital platforms. The policy reforms supported by this work program have yielded impressive results such as the number of fixed broadband subscriptions increasing from 150,000 in 2017 to 1.2 million in 2018; and fixed broadband speeds increasing three fold over the same time period. A service tax on foreign digital services including software, music, video and digital advertising will also go into effect on January 1, 2020.
- An **Agriculture Public Expenditure Review** was completed to support the Government to increase the efficiency of public spending, service delivery, programs in paddy and rice, and other agro-food subsectors, as well as learning from good international practice.
- A **Global Report on Public Sector Performance** was prepared by a Hub team in coordination with Malaysian Government counterparts. The report features 15 case studies on how reformers have overcome persistent public sector management challenges and includes analyses and examples of what works in improving policy and interagency coordination, and why it matters to national prosperity.
- **Peer review of Mid-Term Review (MTR) of the 11th Malaysia Plan**, by providing detailed peer review comments, drawing from extensive inputs from the Hub team as well as regional expertise. Comments were focused on the Ministry of Economic Affairs (MEA)'s assessment of past progress against the Plan, as well as recommendations to enhance the clarity and targeting of future measures.
- **Development of a modelling tool to determine the Critical Occupations list**, an innovation that combines qualitative and quantitative information on labor market shortages, and has attracted widespread attention in countries across the East Asia and Pacific region that are grappling with skills imbalances on the labor market.
- Development of **ESG Framework for Value Based Intermediation (VBI) Guidelines**. The WB team supported the International Centre for Education in Islamic Finance (INCEIF) and BNM in the development of the VBI Framework, and organized workshops to share both the framework and other examples from around the world. This framework provides guidance to facilitate the implementation of an impact-based risk management system for assessing the Islamic banking institutions' (IBIs) financing and investment activities in line with their respective VBI commitment.
- **Analysis on women's economic empowerment in Malaysia**, which draws on new findings from in-depth quantitative, qualitative, and legal (civil and Syariah laws) research. The report explores the issues of promoting economic opportunities for women, recognizes inherent values, and provides recommendations for policies and programs reforms, within the context of Malaysia's transition into a developed nation



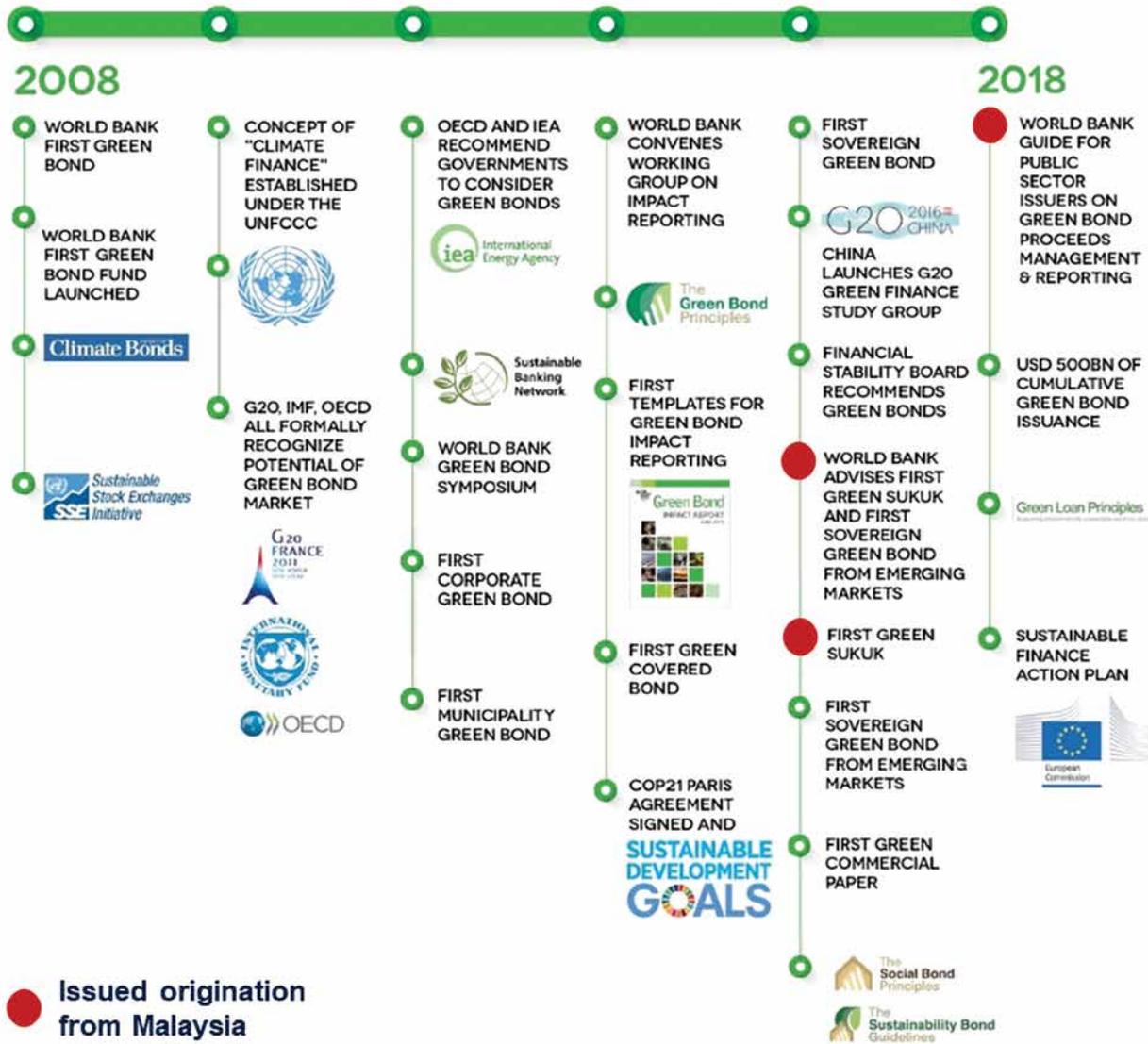
Malaysia as a Contributor to Global Development Financing Solutions by leveraging Malaysia's leadership in Islamic finance and the WBG's global expertise experience in green and socially-responsible finance

- Commemorating the one-year anniversary of the issuance of the world's first green *sukuk*, the World Bank's **Green Bond Proceeds Management & Reporting Guide** was launched. The Guide, a joint Hub and World Bank Treasury initiative, aims to guide green bond/*sukuk* issuers in managing the issuance proceeds and post-issuance reporting. The Guide was launched jointly with World Wildlife Fund (WWF) at the Sustainable Finance Forum in October 2018, which brought together more than 100 regulators, bankers, market participants, and international experts for discussions on sustainable finance and responsible investing.
- **Aligning SDGs to Islamic Finance and maximizing Social Impact through Waqf Solutions.** The use of Islamic social finance tools has been instrumental in the alleviation of poverty and promoting socioeconomic

development in many parts of the world. The rapid growth of Islamic finance in recent years has drawn attention to its enormous potential. WBG has collaborated with Bank Negara Malaysia, SC, International Organization of Securities Commissions (IOSCO), INCEIF, International Shari'ah Research Academy for Islamic Finance (ISRA), Islamic Financial Services Board (IFSB), Islamic Development Bank (IsDB), and the General Council for Islamic Banks and Institution (CIBAFI).

- **South-South Knowledge Exchanges:** Delivered workshops on green/sustainable finance for government officers in Indonesia and Vietnam. The WB Malaysia Hub and Jakarta teams co-organized a Sustainable Finance Forum at the WB-IMF Annual Meetings in Bali in October 2018 to share the work done on green and sustainable financing in the EAP region.

THE FIRST GREEN BOND



“There are a lot of exciting things happening in the green industry in Malaysia because we have an ambition not only to make Malaysia a very green country, but also to make this an ASEAN hub, for companies who want to invest in ASEAN, to be a place where they operate in this ASEAN region. We need help from everyone, so we are very open to collaborate with the World Bank.”

YB Yeo Bee Yin
Minister of Energy, Science, Technology, Environment and Climate Change, Malaysia

Global Hub as a Convener of Local and Global Stakeholders on development topics to share knowledge, research, and implementation lessons amongst policymakers and planners

- The Hub's Global Research team organized the third international conference on **Globalization: Contents and Discontents**. The goal was to understand the processes underlying globalization, and how they may be oriented towards welfare-enhancing results. The challenge is creating 'smart' globalization, where international integration becomes a force for economic growth, sustainable development, and equality of opportunities. It featured keynote speeches by Shanta Devarajan (World Bank), Bill Easterly (New York University), and J.P. Singh (George Mason University), as well a strong set of research papers and discussions by economists and social scientists from renowned universities around the world, the Federal Reserve Board, and the International Monetary Fund (IMF). The Ministry of International Trade and Industry (MITI) hosted an engagement follow-up session with the speakers and researchers.
- **Malaysia hosted the second Southeast Asia Planning Community of Practice (PCoP)** for government officials involved in national economic planning. MEA and the Hub convened 50 government officials from seven countries in a two-day workshop which was held in November 2018. These officials play an important role in shaping national development objectives and were eager to learn from each other's experience. The Hub team co-organized the subsequent third workshop in Manila in May 2019.
- **ASEAN technical working committees**, the WB Hub team has contributed to learning and policy discussions by leveraging the WBG knowledge and experience. Some examples are the use of WBG Global Findex database, the WBG Remittances Worldwide Prices database, WBG/CGAP work on regulatory sandboxes and digital finance, and WB's treasury experience on green bond standards.
- **Global Payments Week 2018** was held for the first time in Asia, when BNM and the World Bank co-hosted the event in December 2018. It recorded the largest number of participations - over 160 participants from all regions. It convened over senior officials from over 60 central banks including ECB, Federal Reserve Bank of New York, Federal Reserve Board, and Southeast Asian and Latin American countries. GPW2018 covered the development of financial market infrastructures since the last financial crisis in 2008, a deep dive of innovative payment system development and oversight, and cybersecurity.

Global Hub as Supporter of Malaysia's Research Ecosystem through joint work, global and regional conferences, and hands-on training workshops

- **Updated the Malaysia Macro-Econometric Model and enhanced the capacity of MOF to fully utilize and sustain the use of the model.** The new model is now fully operational and is supporting informed policymaking, including the Economic Report, as part of the Federal Budget preparation process.
- **A week-long course in Impact Evaluation Methods** was conducted for 64 researchers and teachers from 13 countries. The course had a positive impact on the researchers' agenda, and for teaching advanced undergraduate and master's courses. It also provided a platform for an enriching exchanges of practical challenges and experiences.
- Training on **Debt Management Performance Assessment** for government officials from Asia Pacific.
- Regional training on **small area estimation of poverty and well-being** using a method of combining household survey and population census data.
- **Assessments of Malaysia's Outcome Based Budgeting, Good Regulatory Practices, and National Development Planning system**, which enabled the Malaysia Hub team to provide informed advice and develop policy recommendations relevant to the local context.
- **23 DECRG research seminars and 20 Half-Baked seminars** were held, where Malaysian and international researchers and PhD students present their published or upcoming work. These events foster critical discourse and the exchange of ideas among the academic and research community in Malaysia.

FY19 Malaysia Economic Monitor and Development Digest

Malaysia Economic Monitor

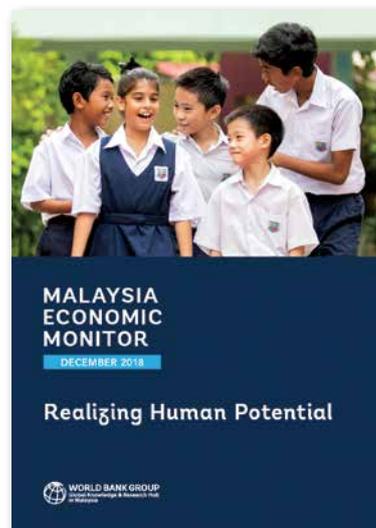
Overview

The objective of the Malaysia Economic Monitor (MEM) series is to contribute to evidence-based policy analysis on the key challenges that Malaysia will need to overcome to become a high-income, inclusive and sustainable economy with shared prosperity.

The WBG conducts macroeconomic analyses across all of its member countries that are fully funded by its administrative budget, in order to keep abreast of policy issues in emerging market and developing economies and to leverage its international expertise. The MEM is a long-running and high-impact World Bank publication emanating from the Hub in Kuala Lumpur. FY19 saw the MEM reach its 20th edition.

The series comprises two semi-annual reports, typically released in December and June, each structured around two parts: (a) a review of recent economic developments and a macroeconomic outlook, with a strong focus on the impact of economic developments on the bottom 40% of households; and (b) a thematic chapter zooming in on a topic that is (i) a critical challenge to Malaysia's achievement of shared prosperity; and (ii) where the World Bank can leverage its expertise and the work produced through the Hub.

Continual engagement with stakeholders throughout the preparation of the reports has been a defining characteristic of the MEM series. Publication and effective dissemination, including in multiple locations across Malaysia, has contributed to evidence-based policy analysis and debate on topics that are critical to Malaysia's development prospects. Each edition of the MEM sees a livestreamed public launch event, with significant media outreach and the production of Web materials. Subsequent follow-up dissemination events take place across the country, involving partnerships with universities, thinktanks and state-level governments.



Realizing Human Potential

The December 2018 edition of the MEM focuses on human capital, drawing upon insights from the World Bank's new Human Capital Index.

Accelerating human capital development will be critical for enabling Malaysia's successful transition to a high-income and developed nation. With the advent of digital and other disruptive technologies, there has been a significant change in the nature of jobs, with an increasing premium on higher-order cognitive skills, such as complex problem solving, socio-behavioral skills, reasoning, and self-efficacy. Building these skills requires a transformation in the way that Malaysia nurtures, invests, and protects its human capital.

According to the World Bank's new Human Capital Index, Malaysia ranks 55th out of 157 countries. While Malaysia performs well in some components of the index, it does less well in others. To fully realize its human potential, Malaysia will need to make further advances in education, health and nutrition, and social protection outcomes. Key priority areas include enhancing the quality of schooling to improve learning outcomes, rethinking nutritional interventions to reduce stunted growth during childhood (stunting), and providing adequate social welfare systems to enable households to invest in human capital formation.

Re-energizing the Public Service

The June 2019 edition looks at Malaysia's overall public sector governance and the importance of the civil service in that context. While it is well understood that governance encompasses a whole range of issues like institutions, corruption, openness and transparency, and Rule of law, among others, this MEM focuses on the people who are at the heart of public sector governance, namely the civil servants and their management.

Across East Asia, as policymakers seek to build increasingly affluent, middle-class societies, they will face increased demands for more and better-quality services. Rising affluence triggers higher societal expectations about the range and quality of services delivered by the state. Enhancing state effectiveness is, therefore, an integral part

of making a successful transition. It will need a renewed focus on not just the right form of institutions but the functions of these institutions and how they are run.

Along with the importance of human resource management in the civil service, the MEM stresses the importance of fostering an open and transparent civil service not just in hiring and promotions but creating an enabling environment of openness that would encourage such behaviors in the civil service at large and help build trust in the public service. The final section focuses on the impact of new and emerging trends, such as digital technologies on employment in the public sector and its readiness to support Malaysia's transition to a high-income and developed country.

Development Digest



The Development Digest is a half-yearly publication that features key works from teams based at the Hub in Malaysia. It is a unique publication, extending the reach of much of the Hub's research and analytical work to a broader audience, offering a lighter read, while demonstrating an updated set of deliverables over the course of every six months.

In FY19, the Digest had ventured into its fifth and sixth editions, and had been disseminated through the Hub's major conferences and report launches – both in Malaysia and at our Washington, D.C. headquarters.

Aside from featuring the work from the Hub, the Digest also houses opinions from key leadership personalities of the Bank, reflecting on the strategic nature of the Hub and its value that it presents in the larger, corporate perspective of the World Bank Group. In the latest April 2019 edition, Executive Director and Dean of the Board, Merza Hussain Hasan, contributed the lead article, expressing the knowledge evolution of the Bank and how the Hub is a "clear expression" of this agenda.

The Digest also captures key engagements with Government within the period serving as an aide-memoire for significant meets. The latest edition featured meets with Prime Minister YAB Tun Dr. Mahathir Mohamad, Finance Minister YB Lim Guan Eng, and Bank Negara Malaysia Governor Datuk Nor Shamsiah Mohd Yunus.

The Digest also presents a space to capture the Hub's youth engagements where youth leaders engaged with the Hub are welcomed to contribute a piece reflecting on their experience working together with the World Bank in Malaysia.

FY19 Key Activities in Pictures

(JULY 2018 – JUNE 2019)



JULY 2, 2018

Launch of the 18th MEM Report - Digital Economy

This MEM focuses on the digital economy, describing the key building blocks to unlock its potential in order to spur economic growth, job creation, and enhance public revenues. The event was officiated by YB Minister Azmin Ali.



AUGUST 6, 2018

Roundtable Discussion on “Strengthening the Performance-Orientation of the Budget for Malaysia” (OBB)

The roundtable discussion gathered over 75 people from ministries, academia, and think tanks, with inputs to understand the limitations of OBB and the next steps to enhance the performance orientation of the budget process for MOF.

JUL 2018

AUG 2018



JULY 16, 2018

Global Findex Presentation

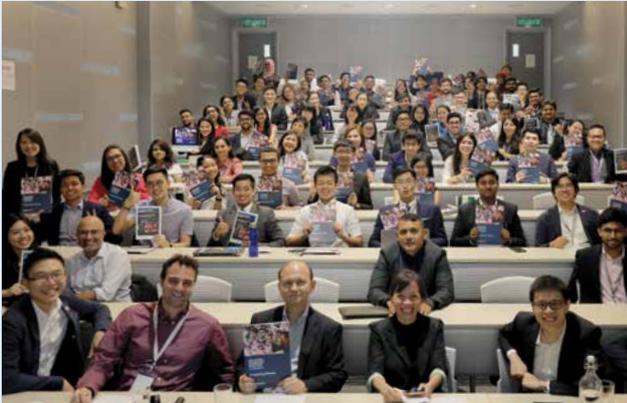
A regional launch of the new Global Findex Report 2017 with BNM, attended by 120 participants.



AUGUST 9-10, 2018

DFIs Performance Measurement Framework Forum

A forum co-organized between WB-BNM to further uplift the current condition of DFIs in the country, with more than 300 participants consisting of senior management of the six DFIs under BNM.



AUGUST 18, 2018

Panelist for HPAIR Asia Conference, organized by Harvard Project for Asian and International Relations 2018

Engaged with 300 students, who provided proposals for Malaysia's reform priorities as part of the Harvard Project for Asian and International Relations Conference.



SEPTEMBER 13, 2018

INCEIF-ISRA-WB Roundtable discussion on Maximizing Social Impact through Waqf Solutions

A roundtable discussion provided a platform for discussions among policymakers, development practitioners, and market players on how best to deploy the Waqf model in addressing various developmental challenges.

SEPT 2018



SEPTEMBER 12-13, 2018

Digital Economy Conference: Public Policy in a Digital World

The flagship report, which was launched at the Public Policy in a Digital World conference, is a culmination of a year-long work program including close cooperation and policy dialogue with the Malaysian authorities.



SEPTEMBER 2018; OCTOBER 2018; APRIL 2019

MEM Roadshows

The Bank engaged with staff officials, academics, and youths in Kedah, Penang, Johor, and Sarawak on policy recommendations in the MEM report.

EXECUTIVE SUMMARY

FY19 Key Activities in Pictures



OCTOBER 2, 2018

CIBAFI-WB Conference on Corporate Governance

The conference aimed to reinforce commitment to help foster the development of Islamic finance globally in corporate governance among various stakeholders from the Islamic finance industry, policymakers, and academia.



OCTOBER 19, 2018

End Poverty Day

The World Bank's 'Poverty and Shared Prosperity Report 2018' was launched in collaboration with UNICEF and UNDP. Deputy Minister of Trade and Industry, YB Dr. Ong Kian Ming, officiated the opening. The event also featured a photo exhibition by UNICEF Malaysia, taken by youth living in low-cost housing units.

OCT 2018



OCTOBER 2, 2018

WB-WWF Sustainable Finance Forum

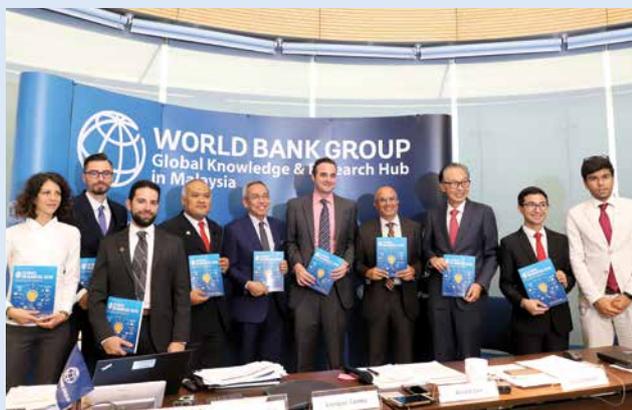
The forum gathered more than 120 financial regulators, banks, institutional investors, and policymakers to share their experiences in incorporating ESG criteria into their investment and business processes, as well as their approaches to responsible and sustainable investments.



OCTOBER 30, 2018

Launch of EPF Case Study Report

The case study provided practical lessons and actionable policy measures, while providing insights for an efficient provident system for developing countries, drawing from Malaysia's experiences. It was attended by more than 120 people comprising past and present Directors of EPF, its senior management, and interested members of the public.



NOVEMBER 1, 2018

Doing Business 2019 report Launch

The report was launched regionally with Australia, Indonesia, Mongolia, and Thailand participating by videoconference. Over 80 representatives from the public and private sector participated.



NOVEMBER 12-16, 2018

DECRG Short Course on Impact Evaluation Methods

A 1-week course with 70 participants, including 35 local academicians, who examined methods to better measure the impact of interventions and policies.

NOV 2018



NOVEMBER 4, 2018

Greenback Kota Kinabalu: Remittance Carnival

An outreach fair was conducted in Kota Kinabalu for Greenback 2.0 in Nov 2018 on e-wallet and remittances, which was attended by about 2,500 people.



NOVEMBER 7; NOVEMBER 14, 2018

DECRG Seminars

Research seminars about "Green Growth" on the potential for strategically-crafted environmental investments and policies to achieve sustainability at low cost, as well as providing the first comprehensive and systematic analysis of inflation in emerging and developing economies.



NOVEMBER 11-16, 2018

South-South Knowledge Exchange between Tunisia and Malaysia on the TVET Sector

The World Bank hosted a high-level delegation from Tunisia as part of a knowledge exchange initiative, which focused on the lessons learned in the Technical and Vocational Education and Training (TVET) sector.

EXECUTIVE SUMMARY

FY19 Key Activities in Pictures



NOVEMBER 12-14, 2018

South East Asia PCoP Workshop

Held a technical workshop to support peer learning among senior technical officials from planning ministries in the region, focusing on national development planning and public investment management.



DECEMBER 10, 2018

Meeting with Tun Dr Mahathir Mohamad, Prime Minister of Malaysia

World Bank Vice President for East Asia and Pacific Victoria Kwakwa and management team met with Tun Dr Mahathir Mohamad, Prime Minister of Malaysia, who re-affirmed the strength of the development partnership between Malaysia and World Bank.

DEC 2018



DECEMBER 3-7, 2018

Conference on Global Payments Week 2018

BNM and World Bank co-hosted the Global Payments Week for the first time in Asia. Convened over 160 senior officials from over 60 central banks including ECB, Federal Reserve Bank of New York, Federal Reserve Board, South East Asian and Latin American countries.



DECEMBER 11-12, 2018

WB-INCEIF-IRTI Annual Conference on Islamic Finance

The conference aimed to explore the linkages between Islamic finance and two SDGs; namely, no poverty and zero hunger. The event brought together more than 300 participants of academics, policymakers, market players, and development practitioners.



DECEMBER 14, 2018

Global report on Entrepreneurship

The launch of the Global High Growth Entrepreneurship Report, was jointly held with the newly formed Ministry of Entrepreneur Development, with a view to undertake similar work for Malaysian firms. The event was attended by about 150 people.



JANUARY 15-16, 2019

Conference on Globalization: Contents and Discontents

The conference brought together policymakers and academics to discuss the consequences of various aspects of globalization. About 160 participants from academia, policymakers, government counterparts, and think tanks attended the conference.



FEBRUARY 28, 2019

Technical Advisory on Final Report of the Agriculture Sector Public Expenditure Review

The RAS supported the Government to find solutions on how to increase the efficiency of public spending, service delivery, and programs in paddy and rice, as well as other agro-food subsectors. The Final Report of this 18-month RAS was delivered in February 2019.

JAN 2019

FEB 2019



DECEMBER 18, 2018

Launch of the 19th MEM Report – Human Capital

The MEM edition aimed to highlight where Malaysia has performed when it comes to human capital development, with a view to identifying policy options for reforms.



FEBRUARY 20, 2019

Agricultural Technical and Consultation Workshop in Sarawak

With the participation of 35 attendees from the government, academia, and NGOs, presentations were made by the World Bank providing a general picture on the progress and achievements of the agricultural sector in Malaysia, and how the transformation compared with other countries.

EXECUTIVE SUMMARY

FY19 Key Activities in Pictures



MARCH 12-13, 2019

BNM-ICLIF Corporate Governance for Development Financial Institutions

In the training for DFI’s Directors, several presentations on DFIs were given from the global perspective, such as the roles of DFIs, findings of the Global Survey on National Development Banks 2017, corporate governance, and the outlook for DFIs to 15 newly-appointed Directors from the six DFIs under BNM supervision.



APRIL 2-3, 2019

WB-Cagamas Regional Conference on “Constructing and Financing Affordable Housing Across Asia”

The two-day event discussed how to reach the SDG goal of safe, adequate, and affordable housing for all. More than 400 participants from some 30 countries participated in the event.

MAR 2019

APR 2019



MARCH 21-22, 2019

Knowledge Exchange between Croatia and Malaysia

Sharing Malaysia’s experience in collaboration with MOF, on national development planning, delivery units, and performance budgeting with government counterparts of Croatia.



APRIL 12, 2019

Spring Meetings, Washington DC: Unlocking the Potential of the Digital Economy

Minister of Finance Lim Guan Eng delivered the keynote address in a Malaysia Hub event on *Unlocking the Potential of the Digital Economy: Lessons from Early Adopters in Maximizing Benefits and Minimizing Risks*.



APRIL 22-25, 2019

Technical Advisory on Subnational Doing Business in Malaysia 2020

A mission was undertaken to officially kick off the subnational Doing Business in Malaysia 2020 study. The event gathered more than 60 participants, including local officials from the six cities measured.



APRIL 23; APRIL 30; MAY 3, 2019

Seminars on Macro financial conditions, SDGs, and DFIs in MOF, Putrajaya

WB conducted several seminars for the MOF on macro-financial conditions, aligning sustainable finance with SDGs, and performance measurement for DFIs. The seminars were attended by more than 40 Government officials in the efforts to foster policy dialogue among policymakers, practitioners, and all relevant parties in Malaysia.



APRIL 22-26, 2019

Regional Debt Management Performance Assessment (DeMPA) Training

A training, which provided a module on developing country specific reform plans in the Asia-Pacific region and aimed to provide an understanding of the rationale, scope, coverage, and application of the DeMPA methodology. The workshop was attended by 25 government officials from the Asia-Pacific region.



APRIL 24-25, 2019

WB-BNM Regional Conference on NPL Resolution

The conference laid out the building blocks necessary for an effective NPL resolution strategy. More than 90 participants from 14 countries from Asian national regulatory and supervisory authorities, standard-setting bodies, and public and private sector agencies joined the conference.

EXECUTIVE SUMMARY

FY19 Key Activities in Pictures



APRIL 26 - MAY 3, 2019

WB-BNM Plenary Sessions & Bilateral Meetings on Performance Measurement Framework for DFIs in Malaysia

Plenary sessions and bilateral meetings with all six DFIs that focused on the concept of 'theory of change' and were conducted in preparing the six DFIs for their report to BNM under its new Performance Framework for DFIs Framework which was introduced in 2018. About 110 people participated in this event.



MAY 2, 2019

Impact Reporting Workshop on Green Sukuk/Bond with Capital Market Malaysia (CM2)

A technical workshop with CM2 to key stakeholders in green finance markets development, where WB provides technical assistance to enable the rapid issuance of green bonds/sukuk in compliance with international best practices. About 40 people attended the workshop.

MAY 2019



APRIL 29-30, 2019

WB-SC-IOSCO Conference on Islamic Finance for Financial Inclusion

The conference discussed the use of Islamic finance to support financial inclusion, including the use of Islamic social finance instruments and FinTech to eradicate poverty and promote shared prosperity. More than 200 participants from 15 countries participated in the conference.



MAY 22-23, 2019

PCoP Technical Workshop in the Philippines

The workshop was on National-Subnational Alignment and Coordination, with over 50 participants in attendance including officials from MEA.



MAY 27-31, 2019

Regional Training in the Small Area Estimation of Poverty

Using World Bank-developed software tools, participants learned how to combine survey and census data to estimate poverty for small geographic areas. Participants included analysts and statisticians from the statistical offices of Malaysia, Indonesia, the Philippines and Thailand, as well as the planning ministries of Malaysia (MEA) and Indonesia (BAPPENAS).



JUNE 18-19, 2019

WB-APEC Investment Policy Reform Workshop

The WB Investment Policy and Promotion (IPP) Team, in partnership with the Australian Department of Foreign Affairs and Trade (DFAT) and APEC, will co-host a peer-to-peer learning event, which will focus on new trends in investment policy and promotion, and the WB's work with governments within APEC and abroad to improve their investment competitiveness.

JUN 2019



JUNE 17-21, 2019

Tech & FinTech Festival Malaysia – Workshops on Fintech and Financial Inclusion

In collaboration with BNM and MDEC, WB will co-lead specific sessions at both MyFintech Week and MyTech Week, aiming to promote growth and diversity in the FinTech ecosystem, foster digital transformation of financial institutions, and promote FinTech solutions.



JUNE 20-21, 2019

Promoting Investment Retention and Expansion P2P Learning Event in Southeast Asia

European Commission and World Bank IPP team will jointly launch a series of peer-to-peer learning events to enable the staff of relevant agencies to improve their capacity to promote investment retention and expansion.





PILLAR 1

Sharing Policy Innovations and Development Experiences

Introduction

As Malaysia aims to achieve high-income and developed nation status, the country's development experience thus far continues to generate interest from development practitioners and policymakers from around the world.

The Malaysia experience, both successes and challenges, is a source of solutions and lessons for developing countries in Asia and beyond that are interested in sustainable and inclusive growth. The Hub supports the sharing of this experience through analysis, assessment, documentation, and dissemination of the development journey; facilitates learning exchanges and best practices; collaborates with the public sector, private players, and academia; and builds capacity through peer learning, workshops and training programs.

In this first Pillar, the World Bank Hub work program is based on 4 key thematic areas, which are:

1. Supporting Equitable Economic Growth
2. Enhancing Finance, Competitiveness and Innovation
3. Strengthening Public Sector Management
4. Boosting Social Protection and Jobs Outcomes



THEME 1

Supporting Equitable Economic Growth

- **Improving Inclusiveness and Fostering Economic Growth**
- **Enhancing Regional Integration**
- **Strengthening Economic Management**
- **Unleashing the Potential of Malaysia's Digital Economy**

OVERVIEW

The work on this theme includes contributions from a cluster of the World Bank's Global Practices, including Macroeconomics, Trade and Investment; Poverty and Equity; and Agriculture. The objective of the program is to support Malaysia in sharing – and other countries in drawing on – Malaysia's experience and expertise in sustaining equitable economic growth.

To this aim, the Bank seeks to:

- identify, analyze, and work on areas of demand for the Malaysian experience in economic management, as well as poverty and inequality reduction;
- systematize good practices and experience, with emphasis on Malaysia's knowledge, to share with other countries; and
- build capacity among WBG clients in deploying and using analytical tools for economic development, including Malaysia as a benchmark.

FY19 Year in Review

(JULY 2018 – JUNE 2019)

Macroeconomics, Trade and Investment

Prudent macroeconomic management has been at the core of Malaysia's transition from low- to upper-middle-income status, and will continue to be critical through the next stage of this transition to a high-income and developed economy. Advisory work to update the **Malaysia Macro-Econometric Model**, build capacity within MOF to fully utilize the model, and sustain its use over time, was completed with a final "reverse training mission" where MOF staff travelled to Washington, D.C. to work alongside World Bank modelers. The new model is now fully operational and in use by MOF staff to support informed policymaking, including via the preparation of the Economic Report and as part of the federal budget preparation process. Training was also provided to MOF staff during the year regarding **Debt Management Performance Assessment**.

The flagship work program activity on **Malaysia's Digital Economy – A New Driver of Growth and a Source of Fiscal Revenue** was completed during the year under review. The program examined three interrelated issues—*digital connectivity, digital entrepreneurship, and taxation of digital platforms*—that are closely aligned with Malaysia's goal of becoming the e-commerce hub of the region. It began with an assessment of digital adoption, with an emphasis on how businesses are using—but failing to fully exploit—digital technologies to communicate with customers, market goods, and meet other core business functions. A discussion of the ICT infrastructure on which the digital economy is built, including persistent challenges related to the affordability and quality of fixed broadband Internet access that arise from high prices, market concentration, and an underperforming regulatory regime followed. The program also looked at the promise and challenges of digital entrepreneurship in Malaysia, highlighting the central role of government initiatives to date and what is required to fully empower the private sector. The final piece explored options for taxing the digital economy, including the impact of recent reforms to international standards.

The Malaysia digital economy program involved the production and organization of a wide-range of activities over a two-year period from original research, to analyses of trends in digital adoption, connectivity, entrepreneurship, and taxation; to numerous knowledge-sharing events including conferences, training workshops, and policy impact challenge events.

Malaysia's Government is making major reforms in these areas (and starting to see results), laying not just the foundation for sustainable growth in Malaysia, but also providing valuable lessons and insights for policymakers in other countries around the world. Reforms implemented to the regulatory regime for telecommunications have seen the costs of fixed broadband halve and speeds double. Most visibly, they have caused a shift in consumer demand towards faster Internet connections, with the number of ultra-fast broadband connections increasingly eight-fold during 2018 as a result of increased competition. Further, Malaysia is among the first developing countries to extend indirect taxation to imported digital services, pushing the development frontier not just in Malaysia but in other countries, and helping to balance growth with revenue sustainability.



REPORT RECOMMENDATIONS

- **More competition in fixed broadband market: infrastructure, regulations, skills, and public finance**
- **Achieve ubiquitous, fast, and inexpensive Internet connectivity for businesses and households, and fix the way it regulates the Internet so unfair business practices can be corrected**
- **Improve human capital through better curriculum and life-long learning, and encourage private sector finance so digital entrepreneurs can bring ideas to market**
- **Safeguard future tax revenues from the digital economy, to reinvest in areas the economy needs most**

PILLAR 1: SHARING POLICY INNOVATIONS AND DEVELOPMENT EXPERIENCES

Theme 1: Supporting Equitable Economic Growth

A major new activity focusing on **Malaysia's Transition to High-Income and Developed Country Status** began during the year under review. World Bank projections indicate that Malaysia is likely to transition from an upper-middle-income economy to a high-income economy within the next three to five years. This milestone will be an important marker in Malaysia's development journey, as the country has witnessed a transformation in living standards within a generation, reducing dollar-a-day poverty to just a fraction of one percent of the population. It will also perhaps put to rest longstanding fears that Malaysia is at risk of becoming stuck in the "middle-income trap". Yet, the transition to high-income country status also raises a number of questions in terms of the quality and sustainability of growth, as well as the broader development aspirations of Malaysian society—especially as Malaysia increasingly compares itself with developed countries.

Most significantly, despite high rates of economic growth, there is a growing sense that the aspirations of Malaysia's middle-class society are not being met. Concerns over the extent to which the proceeds of growth are being shared between the top and bottom ends of the income distribution are becoming more apparent. Moreover as the country exits that growth period when factor accumulation was a key driver, and increasingly looks towards more knowledge-intensive and productivity-driven growth, closer to the technological frontier but with an aging society, it is clear that a different set of policies and institutions might

Reforms will be needed in four broad areas:

1. boosting competitiveness;
2. creating jobs;
3. modernizing institutions; and
4. promoting inclusion.

be needed for a fully-developed Malaysia. Work began during the year in order to develop the analytical framework for this research, with preliminary analysis suggesting that for Malaysia to successfully transition to high-income and developed country status, and sustain equitable growth beyond, then reforms will be needed in four broad areas.

The primary output for this activity will be a flagship report seeking to answer the key question, namely: **What will it take for Malaysia to achieve its ambition of achieving high-income and developed country status within the next decade?** The report will be launched at a conference allowing for debate and discussion on key reform areas required for Malaysia to successfully make this transition, as part of the World Bank's contribution to the preparation of the 12th Malaysia Plan.

Poverty and Equity

Malaysia has an impressive record of economic growth and poverty reduction, with a broad array of policies that have promoted the well-being of people across Malaysian society, both in increased household incomes and in expanded access to public services. Building on these accomplishments, current policies aim for more inclusive development by improving the living standards of the least well-off (the bottom 40% of income-earners), reducing vulnerability, and delivering the high-quality services demanded by a growing middle class.

The activity on **Improving Labor Market Information for Monetary Policy** contributed new insights for enhancing the evidence base used to conduct monetary policy. In recent years, the historical relationships between unemployment, wages, and inflation appear to be weakening in many countries, and notably so in Malaysia. Working together closely, a team of economists from Bank Negara Malaysia and the World Bank (including a high-level consultant from the U.S. Federal Reserve) determined that econometric modeling of the relationships is severely constrained in

The World Bank and BNM team devised an innovative approach to using BNM's remittance data to refine estimates of the number of irregular foreign workers in Malaysia, putting it in the range of 1.23–1.46 million as of the end of 2017. The collaborative work helped BNM improve the quality of remittance data collected and better incorporate the information in their routine systems and analyses.

Malaysia by the short length of time series data available and limited variation in key variables. As a substitute, the team developed an improved analytical framework for BNM's labor assessments that includes (a) more explicitly incorporating labor force participation and foreign worker information in the analysis, (b) making greater use of historical data from when the relationship between unemployment and wages (and inflation) was more evident, and (c) cleaning

the historical data series to smooth the spurious spikes related to adjustments in population estimates following decennial population censuses.

The assessment of unemployment and the effects on wages and inflation is further complicated by the large number of foreign workers, whose inflows and outflows are registered imperfectly at best in official labor statistics. This is especially true for irregular foreign workers—those who are undocumented, or whose employment status does not correspond to their documentation.

In a separate initiative, a regional training was delivered on the **small-area estimation of poverty and well-being** (also known as poverty mapping). Eighteen participants from Malaysia, Indonesia, the Philippines, and Thailand attended the week-long course in Putrajaya, which covered advanced methods and software developed by the World Bank for estimating income, poverty, inequality, and other indicators for much smaller geographic units than is possible using standard household surveys.

Agriculture

In the last 50 years, the Malaysian economy has undergone major structural transformation. The agriculture sector was historically the mainstay of the economy, especially immediately following independence. Agriculture continues to be an important sector to the economy, notwithstanding its share in total GDP has been falling as expected in successful economic transformation.

The objective of the **Agricultural Transformation and Inclusive Growth** activity is to distill relevant lessons for other countries, and to identify future options, opportunities, and challenges facing Malaysia's agricultural transformation going forward. As Malaysia is a recent transformer, the experience will be invaluable especially for countries dealing with transformation issues in a globalization environment and under an open trading regime. The study also explores what's next for Malaysia's agriculture sector on the road towards deepening agricultural transformation.

No country reached high-income status without transformation of the agricultural sector. In this process, policies are among the main determinant factors in agricultural transformation accordingly. The first task undertaken was the preliminary key policy issues in Agricultural Transformation within a comparative study framework that assessed the experience of three countries (France, Chile, and Indonesia) in addition to Malaysia. This comparative study was followed by an in-depth analysis of four selected thematic areas that are of significance in agricultural transformation in Malaysia.

A comparative study with Thailand is in the final phase of preparation that will be the basis for a South-South knowledge exchange, where Thai counterparts have shown interest to learn from Malaysia in policy, planning, budgeting, and monitoring the implementation of plans.

The final report on agricultural transformation in Malaysia is entering its final phase and will be completed soon.

The four thematic areas selected are:

- 1. national food security** that examined food price stability, the consumption basket, and changes through time, and a relatively detailed analysis of rice, poultry, vegetables, and other food products;
- 2. agro-industry and value chain development** that assessed the evolution of value chains with a detailed analysis of the palm oil subsector;
- 3. roles of policy and institutions** in agricultural transformation that examined the overall evolution of policy and institutions during the different five-year plans, institutional mechanisms and variations, and lessons from and for Malaysia; and
- 4. smallholder agriculture and area-based development** that mapped out types and arrangements of smallholders, small farms, area developments initiated by the Government, and regional differences.

This will provide lessons on the Malaysia experience and indicative areas on the next steps in Malaysia's agricultural transformation. As part of an inbound-outbound knowledge exchange, a two-way knowledge exchange was conducted between the Philippines and Vietnam. The knowledge exchanges with the Philippines took place in November 2018 (in the Philippines) and in January 2019 (in Malaysia). Due to the success of the exchange, authorities have identified areas of further collaboration and modality of cooperation between the two governments.

An impact of this study was improvement in the capacity of academicians in analyzing agricultural transformation. The task allowed sharing the mechanism of understanding agriculture development projects within the agricultural transformation framework. Discussions with academicians revealed that they have benefited from the joint research undertaken.

IN FOCUS

Digital Economy Policy reforms help businesses and consumers through faster and lower cost broadband



The Challenge

Malaysia needs to create a dynamic ecosystem for its digital economy that embodies changes to its infrastructure, regulations, skills, and public finance. This flagship program examined four inter-related issues—digital adoption, digital connectivity, digital entrepreneurship, and taxation of digital platforms—that are closely aligned with Malaysia’s goal of becoming the e-commerce hub of the region. By leveraging the Internet, smartphones, big data, Internet of Things, artificial intelligence, and other technologies, Malaysia can increase productivity, spur innovation, and improve livelihoods.

The Solution

The country needs to achieve ubiquitous, fast, and inexpensive Internet connectivity for businesses and households; fix the way it regulates the Internet so that unfair and damaging business practices can be corrected; improve human capital through better curriculum and life-long learning opportunities; encourage more vibrant private sector finance so digital entrepreneurs can bring ideas to market; and take measures that will safeguard future tax revenues to improve public services and reinvest in areas that the economy needs most.

The report, which was launched at the Public Policy in a Digital World conference in September 2018, is a culmination of a year-long work program, including close cooperation and policy dialogue with the Malaysian authorities.

Results

Malaysia’s Government is already making major reforms in these areas (and starting to see results), laying not just the foundation for sustainable growth in Malaysia, but also providing valuable lessons and insights for policymakers in other countries around the world. Reforms implemented to

Results to-date

- **Number of fixed broadband subscriptions: increase to 1.2 million subscribers (2018) from 150,000 (2017)**
- **Fixed broadband download speeds increased 3x.**
- **Malaysia is now ranked 28th in the world, compared with 56th in 2017, on fixed broadband download speeds**
- **Service tax on foreign digital services including software, music, video, and digital advertising will take effect from Jan 1, 2020**

Source:
<https://www.skmm.gov.my/media/press-releases/fixed-broadband-subscriptions-surges-8x-as-consume>
<https://www.thestar.com.my/news/nation/2018/10/08/broadband-prices-come-down-more-than-30-reduction-for-entry-level-packages-after-msap/#JAGxhFGIYfX85xry99>
<https://www.thestar.com.my/tech/tech-news/2018/11/02/service-tax-to-be-levied-on-digital-services-budget-2019/#hWQB7iJ1pJA1BP8.99>

the regulatory regime for telecommunications have seen the costs of fixed broadband halve and speeds double. Most visibly, they have caused a shift in consumer demand towards faster Internet connections, with the number of ultra-fast broadband connections increasing eight-fold during 2018 as a result of increased competition.

Instruments

Technical missions, conferences, advice, training delivery, the application of diagnostic tools formulated as part of the 2016 World Development Report on “Digital Dividends”, and the preparation of a flagship analytical report.

Knowledge Team: Richard Record, Siddhartha Raja, Brad Larson, Shakira Teh Sharifuddin, and Yew Keat Chong with overall guidance provided by Ndiame Diop.



FY20 Moving Forward

Key activities on areas such as **Malaysia's High-Income Transition** and **Agricultural Transformation and Inclusive Growth** will continue into FY20. A major conference on the policy priorities for Malaysia to achieve its ambition of achieving high-income and developed country status within the next decade will be organized, as an input to the preparation of the 12th Malaysia Plan.

New work that commenced in 2019 on aspects of **Investment, Competition and Business Environment Reform**, which will be necessary for Malaysia to sustain growth over the years ahead, will intensify during the year ahead.

While foreign direct investment (FDI) has benefited the economy significantly in the past, there is growing evidence that the net benefits have narrowed in recent years. Malaysia has benefited from significant FDI inflows. However, policymakers are increasingly concerned that FDI may not be delivering some of the intended key policy objectives or spillovers with respect to economic complexity, as well as creation of high-value employment, domestic linkages, and new industrial clusters. Concurrently, the costs of incentives

This necessitates a rethink of the effectiveness of the existing investment strategy and incentives framework to ensure its effectiveness and relevance in an increasingly competitive environment.

offered in terms of tax foregone have increased over time, with some estimates suggesting that a large share of incentives have no marginal impact on investor decisions.

Evidence also indicates that Malaysia's output markets are less efficient than that of peer countries. Even though Malaysia has a **competition** law and a competition agency in place, key regulated sectors, including telecommunications and energy, remain out of the scope of the competition agency, and there is no merger control to prevent anticompetitive effects of market consolidation. In this context, the level of competition remains uneven across sectors; while

PILLAR 1: SHARING POLICY INNOVATIONS AND DEVELOPMENT EXPERIENCES

Theme 1: Supporting Equitable Economic Growth

competition in global markets has supported the growth of the country's large export-oriented manufacturing sector, the services sector lags behind, while there are concerns about competition in markets for consumer products and in sectors where GLCs dominate.

Productivity-enhancing policies for small and medium enterprises (SMEs) in Malaysia are critical for inclusive growth. SMEs are substantially less productive than large firms, which limits their capacity to integrate into global value chains. Thus, undertaking productivity-enhancing reforms that enable SMEs to compete effectively in the global market would be essential for future growth. It will be critical to address the constraints that SMEs face to raise productivity and reap the benefits of an increasingly globalized world. In the medium term, a continued focus on an enabling regulatory framework will be key to foster strengthened competition, and to facilitate the bankruptcy process to allow entrepreneurs to reinvent their businesses and take more risk.

Upstream analytical work on the business environment that draw upon the support of activities across the three focus areas (investment, competition, and SME support programs)—including subnational analysis and policy dialogue—would provide an opportunity to strategically influence Malaysia's business, investment, competition, and regulatory policies as the 12th Malaysia Plan is prepared.

In line with Malaysia's priorities, the World Bank will also provide analytical support in high-priority areas, including matters relating to Malaysia's chairing of **APEC 2020** and follow-up advisory services on **debt, trade policy, and fiscal management**.

During the year ahead, two new agriculture activities will be initiated; first, concerning **Malaysia's agriculture sector future profile**, which will be an analysis to define possible paths for the agriculture sector to support the country's overall goal to become a high-income and developed country. The result will provide a vision for the Government's consideration in planning the future of the agriculture sector.

Second, the proposed **Agricultural Marketing Structure** will assess existing agricultural product marketing structures (including institutional arrangements), and will develop alternatives for future form of arrangements, taking into consideration the evolving nature of agriculture both within Malaysia and globally. The analysis will detail how Industrial Revolution 4.0 will shape the future marketing structures, and how smallholders and small farmers could be made part of the new structure. Jointly, these two proposed studies are expected to provide planners and policymakers some rationales for change and possible instruments to effect the change in planning for the transformation of the whole economy in general, and the agriculture sector in particular.

New work has commenced on **Shared Prosperity and Inclusive Development**, which analyzes the inclusiveness of Malaysia's economic development along both monetary and non-monetary dimensions, examining the extent to which economic disparities have increased or decreased across different segments of the population.

A key output under the shared prosperity theme is a comprehensive new study on the cost of living, analyzing the multiple ways in which the rakyat experience challenges in making ends meet. The factors being considered include not only increasing consumer prices, but also spatial differences in the cost of living (both housing purchases and rentals), lagging incomes, and household indebtedness. This study will be complemented by another study focusing on intragenerational economic mobility, analyzing how household incomes have changed over time—in both absolute terms and relative to others—for different types of households.

IN FOCUS

What will it take? Malaysia's ambition to achieve high-income and developed country status

The Challenge

Malaysia is likely to transition from an upper-middle-income economy to a high-income economy within the next few years. However, the transition to high-income country status also raises a number of questions in terms of the quality and sustainability of growth, as well the broader development aspirations of Malaysian society—especially as Malaysia increasingly compares itself with developed countries. Most significantly, despite high rates of economic growth, there is a growing sense that the aspirations of Malaysia's middle-class society are not being met. Concerns over the extent to which the proceeds of growth are being shared between the top and bottom ends of the income distribution are becoming more apparent. Further, as the country exits that growth period when factor accumulation was a key driver, and increasingly looks towards more knowledge-intensive and productivity-driven growth, closer to the technological frontier but with an aging society, it is clear that a different set of policies and institutions might be needed for a developed Malaysia.

The Solution

Preliminary analysis suggests that for Malaysia to transition successfully to high-income and developed country status, and sustain equitable growth beyond the transition, reforms will be needed in four broad areas:

- 1. Boosting competitiveness.** As Malaysia increasingly looks beyond factor accumulation to sustain growth into the future, productivity growth and private sector innovation will be the primary driver of higher living standards. This will require deeper efforts to remove economic distortions, encourage innovation and digital adoption, strengthen competition, improve the investment climate, and facilitate deeper regional integration.
- 2. Creating jobs.** The creation of a sufficient number of well-paying and otherwise high-quality jobs is one of Malaysia's main aspirations. Achieving this aspiration becomes more complicated as the country moves toward developed nation status; the world of work is changing, and some jobs are threatened by automation. Reforms will be needed to improve basic nutrition, strengthen learning outcomes, facilitate lifelong learning and digital literacy, and attract and retain talent.



- 3. Modernizing institutions.** It has become increasingly clear that Malaysia's institutional quality lags behind not just that of key comparators but falls short of the expectations of the country's increasingly middle-class citizenry. Reforms will be needed to strengthen bureaucratic quality, expand the citizen's voice, increase government transparency, and strengthen accountability in the policymaking process.
- 4. Promoting inclusion.** Persistent disparities and evidence that growth has become less pro-poor than in the past, together with a strong sense that growth has not benefitted everyone, have become central issues in Malaysian society. Reforms will be needed to reduce inefficiencies in subsidy programs, deepen Malaysia's thin social safety net, and increase progressivity in the tax framework, together with expanding employment support services to support job transitions.

Results

This activity, which pulls together multiple strands of work ongoing across the Hub, will be completed in FY20.

Instruments

The primary output for this activity will be a flagship report seeking to answer the key question, namely: What will it take for Malaysia to achieve its ambition of achieving high-income and developed country status within the next decade? The report will be launched at a conference allowing for debate and discussion on key reform areas required for Malaysia to successfully make this transition, as part of the World Bank's contribution to the preparation of the 12th Malaysia Plan.

Knowledge Team: The activity draws upon a large team draw from all teams in the Malaysia Hub, led by Richard Record, Kenneth Simler, and Achim Schmillen.



THEME 2

Enhancing Finance, Competitiveness, and Innovation

- Sustainable and Green Finance
- Islamic Finance
- Financial Inclusion, FinTech and Payment System
- Financial Stability and Maximizing Finance for Development
- ASEAN/Regional Financial Integration and Capacity Building
- Private Sector Competitiveness and Innovation

STRATEGIC OVERVIEW

Malaysia has successfully built a resilient, inclusive, and progressive financial system that provides effective and efficient financial services to households, private sector firms, and Government institutions. The Government has also developed a comprehensive ecosystem for promoting and enhancing the capacity and productivity of the private sector, especially the SMEs, to ensure equity and sustainable growth.

Building on the partnership between Malaysia and WBG, the Hub has endeavored to share Malaysia's development experiences in building resilient, inclusive, and progressive financial systems, as well as in creating robust ecosystems for promoting innovations and enhancing private sector productivity, to assist other countries to reform and develop their financial systems and private sector. In the meantime, significant support to Malaysian counterparts was delivered in FY19 on financial sector stability, DFIs performance review, green finance, Islamic finance, remittance, and digital entrepreneurship development.

The objectives of this theme are to:

- support and facilitate knowledge transfer and capacity-building vis-à-vis ASEAN countries to foster financial market integration
- reinforce financial stability through strengthening the regulatory framework and supervisory capacity, enhancing governance, and the adoption of international standards
- promote financial inclusion through innovation in financial products, delivery channels, and technology, to meet the financial services needs of individuals, households, and SMEs
- create green and sustainable finance markets by building up an enabling green financing ecosystem, introducing innovation sustainable finance instruments, and enhancing awareness and capacity of key stakeholders in adoption of sustainable finance principles
- Improve private sector competitiveness and innovations

FY19 Year in Review

(JULY 2018 – JUNE 2019)

Sustainable and Green Finance

Green and Sustainable Finance is a key pillar under this thematic area. In FY19, this work program was expanded to cover environmental and social impacts financing. A series of awareness raising, capacity building, and knowledge sharing activities on global trends and best practices regarding green and sustainable finance were delivered with Malaysian and international partners. These sessions reached audiences from financial institutions, government agencies, subnational governments and municipal governments, policymakers, NGOs, environmental, and social development experts. New financing instruments/mechanisms for green and social development projects were explored with local experts and industry players. Key activities and results are highlighted as below. For the full set of activities and deliverables, please refer to Appendix 3.

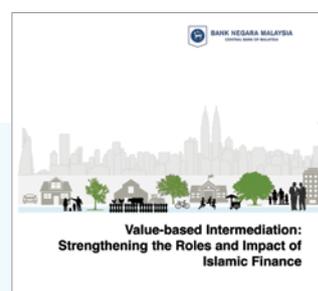
The WB-WWF Sustainable Finance Forum and the launch of the report on Green Bond Proceeds Management and Reporting was held on October 2, 2018. The forum gathered more than 120 market players from financial regulators, banks, institutional investors, policymakers, and practitioners to share their experiences in incorporating ESG criteria into their investment and business processes, and their approaches to responsible and sustainable investments. The objectives were to identify best practices and relevant policy options for an enhanced incorporation of sustainability and responsible investments criteria within the financial and banking sectors. The event also introduced participants, especially sovereign issuers, to the recently-published guide for impact reporting for green and *sukuk* bonds. This allowed participants to learn how the World Bank assists sovereign issuers overcome and manage the challenges of reporting the impact and performance of green and *sukuk* bonds.

Workshop on Implementing Value-Based Impact Assessment Framework - Learning from Practitioners with BNM and SBN, October 18, 2018. The 1st Technical Workshop with bankers, insurance practitioners, as well as other financial services providers in Malaysia, was organized to share the experience of SBN member countries on incorporating ESG into the credit process. Examples from European, EAP, and African countries were shared with the participants.

Workshop on Impact Reporting for Green *sukuk*/bond with CM2, May 2, 2019. This was the 3rd technical workshop with CM2 since 2017 geared towards key stakeholders in green finance market development, with the objectives to update industry players on best practices and international trends in green finance. The World Bank provides technical

assistance to enable the rapid issuance of green bonds/*sukuk* in compliance with international best practices. The issuers are required to report annually on the use of green bond proceeds and expected environmental impact of the supported projects, in line with international best practices. The half-day workshop shared with bankers and supervisors the process and information required to develop a green bond/*sukuk* impact report, including baselines to measure the impact of eligible green projects. More than 60 bankers and financial sector supervisors joined the workshop.

The 2nd technical workshop on **Environmental and Social Risk Management (ESRM)** was jointly organized with BNM on June 24, 2019. The objective was to educate participants on the importance, techniques, and consequential benefits of incorporating environmental and social considerations into their investment and risk management decision-making. The workshop also stressed the importance of mainstreaming the integration of environmental and social impacts in the credit policy and process in local financial institutions. About 60 risk managers, credit officers, and analysts, as well as sustainability and environmental managers from local banks and relevant institutions attended this workshop. Case-study-based exercises and activities, as well as peer-to-peer experience sharing from banking practitioners, were also part of the agenda.



Supporting the development of ESG Framework for Value-based Intermediation Guidelines with INCEIF and BNM: August 2018– June 2019. The World Bank technical team supported INCEIF and BNM in drafting a high-level ESG Framework for participating banks under VBI. The framework document was circulated for consultation with the industry and finalized in May 2019.

PILLAR 1: SHARING POLICY INNOVATIONS AND DEVELOPMENT EXPERIENCES

Theme 2: Enhancing Finance, Competitiveness, and Innovation

The World Bank has developed harmonized impact reporting metrics for green bonds in partnership with international financial institutions, and published a guide for issuers.

A number of awareness raising, capacity building, and knowledge sharing sessions on green and sustainable finance were delivered to Government ministries, agencies, and the private sector. For example, a forum on 'Aligning Sustainable Finance with SDGs' was held in MOF, Putrajaya, on April 30, 2019. The forum discussed how Malaysian stakeholders can leverage sustainable finance in the implementation of the SDGs. More than 60 Government officials from MOF, MESTECC, KATS, MEA, and other Government agencies attended the session.

Internal briefings on green and sustainable financing solutions for public investment projects were also conducted for the senior management of MESTECC, MOF, MOE, KATS and several municipal governments throughout

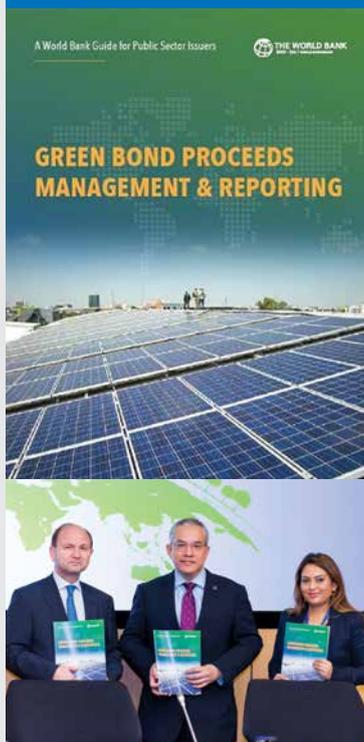
the fiscal year. One key milestone of these sessions was the commissioning of the Malaysia Green Finance Roadmap by the Minister of MESTECC in early 2019 from a task team led by Securities Commission, of which the World Bank team is a technical partner.

The WB Malaysia Hub and Indonesian team co-organized a **Sustainable Finance Forum at the WB-IMF Annual Meetings** in Bali in October 2018 to share the work done on green and sustainable financing in the EAP region. The Hub also delivered workshops on green/sustainable finance for clients in Indonesia and Vietnam between October 2018 and February 2019.

Regional Conference on "Constructing and Financing Affordable Housing Across Asia", April 2-3, 2019, in partnership with Cagamas. The two-day event focused on the SDG goal of safe, adequate, and affordable housing for all. More than 400 participants from some 30 countries participated in the event. Deputy Governor Rasheed of BNM and Minister of Housing and Local Government Zuraida Kamaruddin gave keynote speeches at the conference.

IN FOCUS

New Green Bond Proceeds Management & Reporting Guide helps Regional Issuers



Context

The demand for green investment in ASEAN until the year 2030 is expected to be approximately US\$3 trillion, of which approximately 9% or US\$290 billion, is estimated to be in Malaysia.

This coupled with the rise of environmental consciousness and value-based (ethical) investors, illustrates the huge potential for sustainable finance in Malaysia and the region.

Malaysia's leadership in Islamic Finance and more recently in green *sukuk*, has played a key role in the development of sustainable finance in ASEAN, with the sharing of knowledge and experience from Malaysia to the other ASEAN countries.

Commemorating the one year anniversary of the issuance of the world's

first green *sukuk*, the World Bank's Green Bond Proceeds Management & Reporting Guide was launched. The Guide, a joint Hub and Treasury initiative, aims to guide a green bond/*sukuk* issuer in managing the issuance proceeds and post-issuance reporting.

The Guide was launched at the World Bank and World Wildlife Fund (WWF) Sustainable Finance Forum on October 3, 2018, which brought together more than 100 regulators, bankers, market participants and international experts for discussions on sustainable finance and responsible investing.

Results To-Date

The Guide was shared with participants at the WB/IMF Annual Meeting in Bali on October 9, 2018 and subsequently disseminated to World Bank clients.

Islamic Finance

The Islamic finance pillar is focused on knowledge generation and sharing of global best practices in the areas of i) Islamic finance for PPPs in infrastructure; ii) Islamic finance and the SDGs; iii) Islamic finance for a green future; iv) Islamic Social Finance for Poverty Reduction; v) financial inclusion, vi) finance regulatory framework development and market development in Malaysia.

The program has enhanced the standing of Malaysian institutions in the global Islamic finance landscape, as most activities were designed and delivered jointly with local institutions such as BNM, SC, INCEIF, ISRA, MDEC, and IFSB. Collaboration was also established with IsDB and CIBAFI.

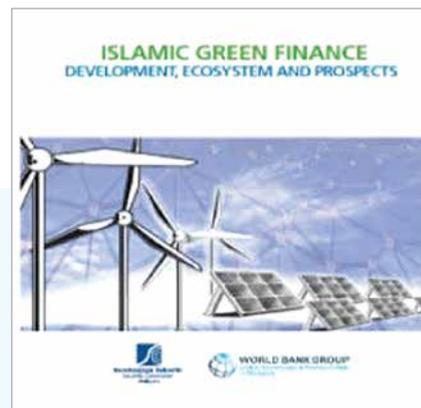
There were four events organized in the last fiscal year, attended by more than 1500 participants, including policymakers, financial regulators, practitioners, development partners, and academicians. These conferences, roundtables, and seminars have increased the knowledge of participants and stimulated debate among stakeholders, as well as provided inputs into strategies and policymaking in other countries (e.g. Islamic green finance in Indonesia and Kazakhstan).

A conference on **Corporate Governance of Islamic Financial Institutions** was held on October 2, 2018. The conference is a CIBAFI and World Bank commitment to help foster the development of Islamic finance globally in corporate governance. The conference brought together various stakeholders from the Islamic finance industry, multilateral institutions, international and national regulatory bodies, policymakers, and academia to discuss emerging issues and best practices in corporate governance.

A Roundtable on Maximizing Social Impact Through Waqf Solutions was organized by World Bank-INCEIF-ISRA on September 13, 2018. Islamic social finance tools have been instrumental in the alleviation of poverty and socio-economic development throughout history. The Roundtable discussed (i) the operations and activities of Waqf organizations in various jurisdictions; (ii) key instruments utilized by Waqf organizations and challenges facing their deployment; (iii) linkages between the Waqf model and key developmental challenges; and (iv) proposed relevant recommendations to improve the effectiveness and efficiency of Waqf as an instrument of development. These include the provision of education and healthcare, infrastructure development and maintenance, as well as social welfare provisions for the poor and destitute.

World Bank-INCEIF-IRTI Annual Conference on Islamic Finance, Inclusion and Poverty Alleviation was organized on December 11, 2018. The aim is to explore the linkages between Islamic finance and two Sustainable Development Goals (SDGs): i) no poverty (SDG 1 - End poverty in all its forms everywhere); and ii) zero hunger (SDG 2 - End hunger, achieving food security and improved nutrition and promote sustainable agriculture). The event brought together more than 200 academics, policymakers, market players, and development practitioners to discuss recent developments and exchange ideas on policies to eradicate poverty, improve living standards and well-being, and promote inclusive societies.

A conference on 'Enhancing Financial Inclusion through Islamic Finance and FinTech' was jointly organized by Securities Commission-World Bank-IOSCO Asia Pacific Hub Conference on April 29-30, 2019. The conference discussed the use of Islamic finance to support financial inclusion, including the use of Islamic social finance instruments and FinTech to eradicate poverty and promote shared prosperity. It debated policy, regulatory, and institutional elements required for the sustainable use of Islamic finance to address these issues. More than 300 participants from 15 countries participated in the conference.



A report on Islamic Green Finance: Development, Ecosystem and Prospects was launched in April 2019 jointly with SC Malaysia.

IN FOCUS

Partnering for Innovation and Global Solutions - Bringing Sustainable Finance to the World



Malaysia has developed a new asset class – the Green *Sukuk* (Green Islamic Bond) – which catalyzes global development financing solutions. Given Malaysia’s leadership in Islamic finance, and the WBG’s experience in green and socially-responsible investment bonds, it was natural for the Hub to collaborate with Bank Negara and Securities Commission Malaysia to launch the new asset class in July 2017. This has positioned Malaysia as a regional hub for sustainable financing and cemented Malaysia’s position as an Islamic finance hub.

The lessons from this experience were shared with several countries, including Indonesia, where CIMB and Maybank were subsequently appointed among the lead managers and bookrunners for the country’s first sovereign green *sukuk*. WBG provided technical assistance in developing the capability of local green certifiers. SC provided incentives for green *sukuk*/bond issuers to cover additional certification costs. To date, RAM has provided a second opinion for the issuance of two green *sukuk* in Malaysia.

This year, a report on **Islamic Green Finance: Development, Ecosystem and Prospects** was launched in April, jointly with SC Malaysia. The Report is a synopsis

of the global conference on “Harnessing Islamic Finance for a Green Future” held in 2018, which deliberated the potential of Islamic finance to support climate mitigation and adaptation efforts, including the use of Islamic finance instruments to finance green activities. It explored policy, regulatory, and institutional elements required for the sustainable use of Islamic finance.

Islamic finance can be a catalyst for growth of green developments globally. Investors in Europe, the Americas, Africa and Asia are witnessing the effects of non-sustainable investments on assets and portfolios that are exacerbating climate change effects. This trend provides greater opportunities for Islamic finance to attract a wider investor base and expand its role to support sustainable objectives of finance. This will require continual collaboration between stakeholders to converge in standards and reporting, spur innovation, reduce barriers and cost for issuers, while increasing transparency and awareness for investors.

Financial Inclusion and Payment Systems

The program continued to support BNM on Greenback 2.0 implementation in Kota Kinabalu and knowledge exchanges on SME finance, financial inclusion, and payment system development in FY19.

Regarding Greenback 2.0 support, the program supported the **Outreach Fair in Kota Kinabalu for Greenback 2.0 in Nov 2018** on eWallet and remittances, and the **Launch of JomKirim in March 2019 in Kota Kinabalu**. JomKirim is a one year private sector-led campaign to promote the use of e-remittances until the end of Greenback 2.0 Kota Kinabalu 2020.

A report on Malaysia’s transformation of the money services business was also developed to analyze the transformation of the money services business industry through legal and regulatory reforms over the past decade. The objective is to share Malaysia’s experiences, good

practices, and lessons with other countries that face similar challenges.

In December 2018, WB co-organized the biennial World Bank Global Payment Week with BNM. For the first time, this global event was held in Asia Pacific. Over 160 participants from 60 central banks from all regions joined this event. The forum provided a peer-to-peer exchange platform among national and regional authorities.

In FY19, the Hub also hosted several South-South exchanges on Malaysia’s experience with SME finance, financial inclusion, insurance supervision, and remittance: Upon requests from clients in developing countries, the Hub partnered with BNM, SME Corp, and CGC to support South-South exchanges for financial sector regulators and supervisors from India, Indonesia, Bangladesh, Saudi Arabia, Nepal, and the Philippines.

IN FOCUS

Reimagining the Regulatory Landscape for Payment Systems



Context

The 2018 World Payments Report estimates that the growth of non-cash transactions in emerging Asia has outpaced Europe and North America by at least four to five times between 2012 to 2016. The trend is expected to continue – with a forecast of 250 billion non-cash transactions by 2021, making the region the market leader by volume of electronic payments for the first time.

There are many challenges and risks – evolving technology, market fragmentation, shifting consumers expectation and gaps in cross-border transactions.

The Solution

Bank Negara Malaysia and the World Bank co-hosted the Global Payments Week (GPW) 2018 for the first time in Asia. It recorded the largest number of participations - over 160 participants from all regions.

GPW2018 covered the development of financial market infrastructures since the last financial crisis in 2008, deep dive of innovative payment system development and oversight, and cyber security. Regional meetings had in-depth discussions on relevant regional topics.

Results To-Date

Convened over senior officials from over 60 central banks including ECB, Federal Reserve Bank of New York, Federal Reserve Board, South East Asian and Latin American countries.

The discussions reflected internal standards at the global level and country implementations. The forum provided the network platform to exchange experiences and learnings between national and regional authorities.

Financial Stability and Maximizing Finance for Development

Key activities under this pillar in FY19 are: 1) continued support to BNM on DFIs Performance Measurement and Evaluation; 2) Case study on EPF regarding the evolution of investment governance; 3) Risk-based Supervision for Anti-Money Laundering for BNM, 4) technical assistance to BNM and PIDM regarding their preparation for crisis simulation exercises.

DFIs Performance Measurement Framework Forum.

Pursuant to the success of the previous Global Symposium on DFIs, the WBG together with BNM organized a forum on Performance Measurement Framework for DFIs in August 2018. The forum brought more than 300 participants consisting of directors, senior management, and middle managers of the six DFIs under the supervision of BNM. It highlighted the new economic landscape and the role of DFIs, data analytics, as well as performance measurement indicators, among other things.

In early May 2019, the WBG had also conducted a **half-day forum on Performance Measurement for DFIs in Putrajaya specifically for key ministries and their related agencies that are involved with DFIs in the country.** The forum was supported by the Ministry of Finance and was attended by more than 30 government officials. It formed an integral part of the WBG's efforts to foster policy dialogue among policymakers, practitioners, and all relevant parties in the DFI space in the country.

The WBG was also in discussion with BNM regarding a work program in relation to **proportionality regulation for DFIs in Malaysia.** At its infancy stage, this work program is expected to continue in the following year, with comprehensive feedback from BNM regarding its direction and expectations on the topics covered.

Additionally, in support of BNM's effort to enhance the DFI landscape, the WBG had contributed to a **training for DFI directors - under the Financial Institutions Directors' Education (FIDE) program by the ICLIF Leadership and Governance Centre.** The WBG gave several presentations that cover topics on DFIs from the global perspective i.e. the roles of DFIs, findings of the Global Survey on National Development Banks 2017, corporate governance, and outlook for DFIs. This training took place in March 2019, and was attended by 15 newly-appointed directors from the six DFIs under BNM supervision.

Case Study on the Employees Provident Fund (EPF) of Malaysia. The case study aimed to document the critical factors that transformed EPF from a relatively small public retirement fund for both private sector and non-pensionable public-sector employees to become one of the largest in the world. It was jointly developed with EPF, as part of the

Building upon the forum, the WBG and BNM organized plenary sessions on performance measurement for DFIs and conducted bilateral meetings with all six DFIs under the purview of BNM in April 2019.

These sessions focused on the concept of 'theory of change', and reemphasized the importance of data analytics in undertaking a holistic monitoring and evaluation exercise. Also, these sessions were conducted to prepare the six DFIs for their reporting requirements to BNM under its new Performance Framework for DFIs introduced in 2018.

Global Series on Pension Funds Investment Operations. It was officially launched in October 2018, and was attended by more than 120 people comprising past and present Directors of EPF, its senior management, and interested members of the public. The case study provided lessons and policy measures, while providing insights for an efficient provident system for developing countries, drawing from Malaysia's experiences. It focused on the EPF's key success factors, including its investment and governance strategies, its building blocks for efficient operations, and main challenges and constraints during its development.

Risk-based Supervision for AML Workshop with BNM using a risk-based approach (RBA) tool developed by World Bank FCI's Stability and Integrity team in January 2019. 30 participants representing BNM, SC, and Labuan Financial Services Commission joined this workshop. Because Malaysia has an advanced risk-based supervision framework, the feedback from the participants indicated that the tool is indeed appropriate for countries in the early stages of risk-based AML supervision development. In the meantime, the World Bank experts on AML also contributed to training workshops organized by SEACEN, AFI, and BNM for banking supervisors in ASEAN countries in October 2018.

Technical Assistance on Preparation of Crisis Simulation Exercises (CSEs): Upon request of PIDM and BNM, the World Bank team has shared the World Bank technical assistance program and methodology on crisis simulation exercises in March and April 2019 respectively with the technical teams in both agencies. Detailed technical assistance to PIDM and BNM are under development and will be delivered in FY20.

A research paper entitled “The Rise of Domestic Capital Markets for Corporate Financing Study on Corporate Finance in East Asia and Pacific” has been developed in

collaboration with the Development Economics Research Group (DECRG) of the Bank. It examines the issuance activities among East Asian firms via the domestic capital markets, both before and after the Asian financial crisis and global financial crisis. The paper is expected to be officially published in June 2019. The key findings of the paper have been shared with SC and the Institute for Capital Market Research as part of the knowledge-sharing program with Malaysian agencies.

ASEAN/Regional Financial Integration and Capacity Building

The key focus areas under this pillar are to **facilitate regional financial integration and capacity building** through knowledge-sharing and capacity-building sessions among financial sector regulators and supervisors.

Organized a regional launch of the new Global Findex Report 2017 with BNM on July 16, 2018: Shared the latest findings of the 2017 survey, especially on ASEAN countries.

Delivered the final report on ASEAN Digital Financial Services in April 2019. The report was commissioned by the ASEAN Working Group on Financial Inclusion. The report is based on a survey among financial sector regulatory authorities on the current practices in regulation and supervision of digital financial services adopted by the ASEAN member countries. Dissemination of key findings was carried out with member countries, and the final report has been made public as of April 2019.

Delivered Joint Regional Conference on NPL Resolution with BNM on April 24-25, 2019. Rising NPLs present a considerable challenge, and therefore remain a high priority for national and supervisory authorities, financial institutions, investors, and international bodies. There were many valuable insights delivered during the three-day conference, possibly the most important of which is that effective NPL management needs a systematic, holistic, and proactive approach. The conference laid out the building blocks necessary for an effective NPL resolution strategy.

The event was technically and financially supported by the Hub, the World Bank Financial Stability Advisory Center in Vienna, and the World Bank Seoul Centers. More than 90 participants from 14 countries from Asian national regulatory and supervisory authorities, standard setting bodies, public and private sector agencies, and other key market participants joined the conference. During the conference, 35 high-caliber and experienced speakers shared their

insights on best practices, different approaches, key lessons learned, and current trends in NPL resolution, and contributed to the rich discussions on current issues and range of options in resolving NPLs. Technical briefs on EAP NPL issues and key lessons learned, public AMCs in EAP and key lessons learned, as well as Malaysia’s experience in NPL resolution, are to be developed after the conference.



Assistant Governor Donald Jaganathan delivered the keynote speech at the conference.
http://www.bnm.gov.my/index.php?ch=en_speech&pg=en_speech&ac=825

“It is imperative for regulators and supervisors to ensure that these NPLs are managed and resolved in a timely fashion. Decisive leadership on the part of authorities in addressing rising NPL level in the financial system can slow-down the adverse economic impact, dampen banks’ knee-jerk reaction and jumpstart the economic machinery.”

PILLAR 1: SHARING POLICY INNOVATIONS AND DEVELOPMENT EXPERIENCES

Theme 2: Enhancing Finance, Competitiveness, and Innovation

Global Survey and Report on Alternative Finance Regulations and Database on Alternative Finance Market, in partnership with SC and Cambridge University Alternative Finance Center, June 2019. The Global Survey is first of its kind to develop a data portal that contains information of FinTech regulations from over 70 countries, and FinTech market data from over 120 countries and 3000+ FinTech firms globally. The database provides policymakers

and financial sector regulatory authorities a useful tool to learn about the global trends of regulatory approaches by peer regulators, and to monitor the latest developments in the industry. The initial findings of the global survey were shared, and the database was launched, at a workshop on June 21, 2019 in Kuala Lumpur, that was jointly organized with SC.

Private Sector Competitiveness and Innovation

As the country looks towards achieving high-income country status, sustaining growth and ensuring the creation of high-productivity jobs will require a new focus on building a competitive economy. During FY 2019, there was substantive progress made on the Private Sector Competitiveness and Innovation agenda.

This included the development of a paper charting the **Key Lessons from Malaysia's SME Masterplan**, describing how SMEs fit into the development story for Malaysia. The paper has been prepared in close collaboration with SME Corp. The formal launch of this paper is expected to be completed by mid-2019.

Significant diagnostic work was also carried out on entrepreneurship in the digital economy. This formed one of the four chapters in the **Digital Economy study** that was formally launched in September 2018.

The team successfully launched the **Global High Growth Entrepreneurship Report** in December 2018. The report was launched jointly with the newly formed Ministry of Entrepreneur Development with a view to undertake similar work for Malaysian firms.

The team is working very closely with BNM and MDEC to organize sessions during FinTech Week and **MyTech Week planned for June 17-21, 2019**.

Digital Entrepreneurship in Malaysia Analysis

Promoting digital entrepreneurship is an important avenue through which Malaysia is attempting to spur economic growth and job creation. Malaysia has made great strides in expanding educational attainment, connecting people to high-speed Internet, and promoting financial inclusion. Over the last two decades, the Government has also implemented far-sighted initiatives to promote digital entrepreneurship, including world-class infrastructure and generous financial incentives. In many respects, the country is primed for a new Malaysian-led, private sector engine of growth. But obstacles remain. Malaysian workers still lack the necessary skills to thrive in the digital economy. Startups report a shortage of capital and local expertise to commercialize digital innovations. And the development of digital innovations is hindered by the sector's immaturity. Digital entrepreneurs, policymakers, and society at large need to adapt before the digital economy can reach its full potential.

The analysis undertaken provides an overview of entrepreneurs and the entrepreneurship ecosystem in Malaysia, highlighting the importance of Government programs. It then discusses access to finance, particularly the lack of venture capital during a company's growth stage. The analysis looks at human capital constraints, which are driven by low skills acquisition in the overall workforce and emigration by the most skilled. The fourth aspect looks at issues that specifically affect digital entrepreneurs: slow uptake of digital transaction technologies, difficulty accessing Government data, weak professional networks among digital entrepreneurs, and the absence of a national plan to develop cutting-edge technologies. Finally, the chapter concludes with recommendations to overcome these obstacles, promote digital entrepreneurship, and grow Malaysia's digital economy.

FY20 Moving Forward

Building on the successful delivery of work program in FY19 and the strong collaboration established with Malaysia's key counterparts, the Hub team will continue the work on achieving the specific objectives described previously under the six pillars.

Green and Sustainable Finance

Moving forward, the program will focus on 1) developing new financing solutions for small-scale renewable energy projects in Malaysia, affordable housing financing, forestry preservation, and social impacts projects; 2) conduct capacity-building sessions for implementation of VBI ESG framework for financial institutions, 3) provide technical assistance on developing the ESG framework for institutional investors, and technical assistance for sub-sovereign issuance on green/sustainable *sukuk*; 4) provide technical support to BNM on assessing climate risks in the financial system.

Key activities which are identified for FY20 are as below.

Support the development of Malaysia's Green Finance Roadmap (Oct 2019). Support MESTECC, SC, and BNM in formulating a Green Finance Roadmap for Malaysia. Identify green projects pipelines and financing gaps in Malaysia, and develop viable public and private sector partnership for financing green projects through consultation with MEA, MOF, KATS, GLCs, subnational governments, financial institutions, asset managers, and environmental and social scientists (second opinion providers).

Provide technical advisory to BNM on developing a taxonomy of green assets for Malaysia (May – September 2019). Will provide technical support to the BNM Technical Task Force on Greening the Financial System by comparing different approaches used by other countries in defining green assets, and adapting them for the Malaysia context.

Provide technical advisory on assessing climate risks in the overall financial system (July 2019 – May 2020): Will provide technical support to BNM Task Force on Greening the Financial System on developing an analytical framework for assessing the climate risks in financial systems in Malaysia and the potential impacts on financial stability.

Provide technical advisory on New Green Finance instruments development for Malaysia: Diversify financing sources for sustainable development projects (for example, small scale renewable energy projects, energy efficiency projects, forest rehabilitation, affordable housing), explore feasibility for sovereign green bond/*sukuk*, municipal green *sukuk*, investment funds, syndication of green loans, insurance/*takaful* products and guarantees etc. through partnerships with BNM, SC, Bursa Malaysia, financial institutions, and sector experts, as well as international development agencies.

Support awareness raising and capacity building on green finance with regulatory authorities, industry, and government agencies. Build up local second opinion providers/rating agencies' capacity to provide services to issuers; streamline procedures for investment bankers structuring green *sukuk* for local and regional clients (CIMB, Maybank, Affin Hwang, MIDF, AmBank, and more to join). Support the institutional investors in implementing their ESG strategies (esp. UN PRI signatories: KWAP, EPF, Khazanah); and share experience and know-how with other countries.

Support BNM, Cagamas, and relevant government agencies on analytical of affordable housing finance solutions for Malaysia. Detailed scope of technical support to be finalized with BNM by end of May 2019.

Co-sponsor ASEAN Green Bond Conference (ACMF), South-South Exchange on Green Finance, annual meeting on sustainable finance, and the Sustainable Finance events during APEC 2020: Expand the green finance markets in ASEAN; share Malaysian expertise in green finance; attract investors to Malaysia on green projects and develop regional investment facilities for green projects; contribute to Sustainable Finance events organization and delivery during APEC 2020 hosted by the Malaysian Government.

Islamic Finance

Moving forward, the focus on Islamic Finance will be expanded to Islamic finance for disaster risk, catastrophic *sukuk*, affordable housing, infrastructure development, risk management in infrastructure finance, and the Islamic digital economy, in partnership with BNM, Cagamas, and local financial institutions, IFSB, Islamic Development, INCEIF, and ISRA.

Key activities which are identified for FY20 are as below:

- **Support the development of technical guidelines on assessing ESG risks of select sectors (with high impacts) for VBI Implementation with BNM.** Enhancing the capacity of banks to manage ESG risks; expanding funding sources for green projects in Malaysia; creating business opportunities for professional services.
- **Support the dissemination of major publications on Sustainable Finance and Islamic Finance with partners at global and regional fora** (eg. WB-IMF Spring and Annual Meetings, global events by key partners - IDB, IFSB, INCEIF, ISRA, RFI)
- **Develop Guidelines for Islamic Disaster Finance and Catastrophic Sukuk (IFSB, INCEIF, ISRA, BNM).** Promoting new Islamic finance solutions for climate risks; exploring business opportunities for financial institutions. Technical notes on best practices in developing Islamic finance solutions for climate risks will be developed and disseminated.
- **Develop Affordable Housing finance solutions using Islamic instruments (BNM and Cagamas).** Supporting SDGs through innovative Islamic finance solutions. Technical workshops and analytical papers on the demand and supply of affordable housing finance will be developed to identify feasible public and private sector financing solutions for targeted beneficiaries of affordable housing.
- **SC-IOSCO-WB Annual Islamic Finance Conference - Islamic Finance for ASEAN Infrastructure Development.** The conference will disseminate innovative long-term financing solutions for infrastructure projects. This will be the 4th joint annual conference on Islamic Finance with SC to explore the role of Islamic finance for SDGs. Previous annual conferences covered Islamic Finance for PPPs, Islamic Finance for SDGs, Islamic Finance for Poverty Reduction and Financial Inclusion. The target audience

will be global: regulators, policymakers, investors, financial institutions, asset managers, rating agencies, international development partners, NGOs, and charities/foundations. A conference proceeding will be produced.

- **Partnership with Islamic Financial Service Board (IFSB) on Islamic FinTech and Risk Management in Infrastructure Finance.** A technical note summarizing best practices in risk management for infrastructure finance and Islamic FinTech for supervisors will be developed and disseminated among IFSB members. Technical workshops will also be arranged for reviewing and finalizing the technical note.
- **Workshops on Takaful for Agriculture and Trade Finance (BNM).** The workshop will explore the designs of risks coverage instruments for farmers and SMEs using Islamic insurance (*Takaful*) for the Malaysian market and other developing countries, especially for facilitating trade of *halal* products, and covering the climate risks for farmers.
- **Online learning course on Islamic Finance for SDGs (RFI, BNM, SC, INCEIF, IFSB, IDB).** The objective of the online course is to reach out to a wider audience in developing countries on the potential of Islamic Finance solutions for SDGs. Modules on Islamic Finance solutions for select SDGs will be developed based (many based on the previous technical notes/workshops/conferences on Islamic Finance for sustainable development) and will be delivered through online platforms such as Open Learning Platform of the World Bank. International best practices and case studies will be shared, including the relevant Malaysian cases such as green *sukuk* market development. The course will be provided for free to international audiences: financial sector regulators, policymakers, financial professionals, international and national development finance institutions, researchers, and students.

Financial Inclusion and Payment Systems

Moving forward in FY20, the work program will focus on 1) analyses on cost of payment in Malaysia, good practices and lessons learned from Greenback projects and eKYC and cross-border payments for SMEs; 2) Regional RegTech Forum for regulators; 3) Regional Payment System Integration report; 4) support the research and capacity-building activities commissioned by ASEAN regional working groups in financial inclusion.

Key activities which are identified for FY20 are as below.

- Develop a **Study on measuring the cost of payments in Malaysia**. BNM and the World Bank are conducting a study on measuring the cost of payments based on the World Bank's methodology. This study is to support the implementation of BNM's financial sector blueprint to promote electronic payments.
- **Report on Greenback 2.0 Malaysia**: The report is to document good practices and lessons from Greenback projects in Johor Bahru and Kota Kinabalu for other countries where a similar approach through Greenback could improve remittance markets, cross-border SMEs, and migrants and their families.
- Technical Notes on **eKYC and SME Cross border payments**: The notes will analyze Malaysia's eKYC approach and SME Cross-border payments, as well as lessons to be shared.
- Organize **Regional RegTech Forum for Regulators**. This forum will convene regulators to share knowledge on new developments and approaches to smart regulation and supervision with technology (RegTech).
- BNM's knowledge sharing: **Payment System and MSB oversight**. BNM's supervision and oversight of payment systems and MSB will be shared with other financial regulators. Each request will be subject to BNM's agreement.
- **Regional Payment System Integration Analytical Work**; ASEAN countries are currently discussing the integration of retail payment systems among ASEAN countries to support economic integration. The analytical work is to support the ASEAN working committee on payment and settlement systems.
- **Support ASEAN Working Group on Financial Inclusion** on regional policy dialogues and capacity building.
- **South-South Exchange on Financial Inclusion** (BNM, CGC, local banks) for World Bank clients in developing countries: SME finance, credit guarantee, consumer protection, digital financial services, agent banking, and insurance and *takaful*.

Financial Stability and Maximizing Finance for Development

Moving forward in FY20, the work program will focus on 1) continued support to BNM on DFI performance review; 2) technical support to BNM and PIDM for crisis simulation exercises; 3) technical note on Malaysian capital market development: best practices and key lessons learned.

Key activities which are identified for FY20 include the following:

- Continued technical advisory to BNM on **DFI performance review, proportionality regulations for DFIs**.
- Provide technical support to BNM regarding the **design and implementation of Crisis Simulation Exercises**.
- Provide **capacity-building for PIDM and MOF in preparation for crisis simulations**.
- Develop a **Technical Note on Reviewing DFIs' Roles in Malaysia SDG Agenda**: subject to confirmation by the Prime Minister's Office and BNM.
- Develop a joint study or case study to highlight **the lessons learned from Malaysia's capital market development** with SC, the Institute for Capital Market Research and/or IOSCO Asia Pacific Hub.
- Deliver policy briefs on FCI-related topics, monitoring of Malaysia's financial system, and ASEAN Financial Sector Monitoring.

ASEAN/Regional Financial Integration and Capacity Building

Moving forward in FY20, the work program will focus on 1) completing and disseminating the technical briefs on lessons learned in EAP on NPL resolutions; 2) delivering regional conferences on governance and internal control for central banks and banking regulators, and public pension funds management; 3) supporting and contributing to ASEAN working groups forums; 4) the dissemination of global reports on financial inclusion, FinTech, and other topics; and 5) supporting the preparation and delivery of APEC 2020 workshops.

Key activities which are identified for FY20 are as below.

- Co-organize a Regional Conference on Governance and Internal Control in the Age of Digitalization for Central Banks and Financial Sector Regulators with BNM, November 2019;
- Co-host a Regional Public Pension Funds Management Forum with EPF, April 2020 (to be confirmed);
- Contribute to ASEAN Working Groups meetings – Financial Inclusion, Insurance Regulators, Green Finance, Infrastructure Finance (BNM, MESTECC, MOF);
- Dissemination of Global Reports on Financial Inclusion/Insurance (BNM, MOF, MEA);
- Support relevant APEC 2020 Secretariat on preparation and delivery of Sustainable Finance, FinTech/Digital Financial Services Fora during APEC 2020 hosted by Malaysia

Private Sector Competitiveness and Innovation

Moving forward in FY20, the work program will focus on analytical studies regarding the entrepreneurship ecosystem in Malaysia, Doing Business reforms in Malaysia, and the FinTech regulatory framework.

Key activities which are identified for FY20 are as below.

- Launch the paper on **Lessons Learnt on SME Masterplan - Malaysia's experience**
- **SME program PER** for Malaysia to inform future policy making
- Develop a paper on the importance of public private dialogue in **Doing Business Reforms**
- Analytical piece on the **entrepreneurship ecosystem** in Malaysia and the policy support programs for various stages of firm growth; and
- Analytical paper on **regulatory framework** to the **FinTech industry** in Malaysia



THEME 3

Enhancing Public Sector Management

- **Public Sector Performance**
- **Planning, Monitoring, and Evaluation**
- **Accountability and Transparency**

OVERVIEW

Malaysia's experiences and challenges in improving public sector management and public service delivery continue to be of interest to countries from around the world, but it is also gaining renewed interest among stakeholders within the country. Within the umbrella of public sector management, the Hub's governance team has been engaging with Malaysian officials on the themes of national planning and budgeting systems, public sector performance, and accountability and transparency. All are essential for improving the living standards of citizens to provide better public service delivery through more efficient use of resources.

Through its Governance Global Practice (GGP), the World Bank has been working closely with stakeholders to achieve two key things:

- Facilitate and supplement Malaysia's efforts to serve as a knowledge broker between developing countries and advanced OECD countries; and
- Value add by providing insights on both the strengths and challenges of the Malaysian public sector management experience. The Bank's assessments, set against a broader global experience, aim to help Malaysian authorities to consider potential opportunities to extend and deepen their reform efforts.

The GGP has been partnering with local institutions as well as individuals to convene government officials, as well as local and international experts to discuss regional and global experiences in improving public sector management and public service effectiveness.

FY19 Year in Review

(JULY 2018 – JUNE 2019)

The four main highlights of FY19 were: (1) Peer Review of the 11th Malaysia Plan Mid-Term Review, (2) Technical Workshops of the Planning Community of Practice, (3) launch of the Global Report on Public Sector Performance (first edition), and (4) preparation/launch of the Malaysia Economic Monitor (MEM) with a special focus on governance and public sector capacity. In addition to these, numerous strategic- and operational-level exchanges were held to support the Government's current priorities on transparency, accountability, and capacity in the public sector in the year ahead.

The Bank supported MEA in its **Mid-Term Review (MTR) of the 11th Malaysia Plan 2016-2020**, by providing detailed peer review comments, including extensive input and feedback on the Governance Pillar. Comments focused on MEA's assessment of past progress against the Plan, as well as recommendations to enhance the clarity and targeting of future measures. The timing of the Bank's involvement is significant, considering that this is the last leg of the medium-term national plan before the year 2020, which has been Malaysia's long-term target year for becoming a developed country.

The PCoP ramped up its activities in FY19, after the initial launch in FY18, hosting two technical workshops for national development planning practitioners from across Southeast Asia to exchange knowledge and discuss common emerging trends and operational issues. During the FY, the governance structure of the PCoP was solidified, and responsibilities for the organization of PCoP activities were rotated to other member countries. The Philippines will be hosting PCoP events and workshops in 2019, and other countries have expressed their interest to host future PCoP activities. Over 50 practitioners attended the meeting in Kuala Lumpur in November 2018, and about the same number are expected to participate in Manila in May 2019. While still in its initial stages, PCoP has managed to mark its presence among national development planning officials in the region, and surveys indicate they value the topics for their work.

The inaugural issue of the **Global Report on Public Sector Performance** was launched in Washington, D.C., in October 2018, and has been featured throughout media channels worldwide. The report features 15 case studies on how reformers have overcome persistent public sector management challenges, and includes analysis and global examples of what works in improving policy and

inter-agency coordination and why it matters for national prosperity. Three reform champions attended the launch in Washington, and more than 1000 copies of the report have been distributed worldwide. Cases are already being referenced as examples by practitioners in other countries for improving public sector management.

The thematic chapter of the **June 2019 edition of the Malaysia Economic Monitor focuses on Governance and Public Sector Capacity**; enhancing the implementation capability of the civil service through administrative and human resource management reforms. The chapter examines implementation capacity constraints in the civil service, the impact these constraints have on providing high quality services to its citizens, and its ability to fully operationalize national visions and priorities outlined in the five-year plans. It compares Malaysia's performance against other countries; identifying the lessons learnt from their experience, and the gaps that need to be addressed for the future.

In addition to the major engagements above, three outbound knowledge reports were completed and/or disseminated in FY19. In August 2018, the Bank assessment of Malaysia's **OB** was presented and discussed at a roundtable with the National Budget Office (NBO), line ministries, and universities, with the aim of identifying challenges and opportunities to enhance the effectiveness of public spending. In May 2019, the Bank completed its assessment of Malaysia's Good Regulatory Practices and launched the report in collaboration with the Malaysian Productivity Corporation (MPC). In June 2019, the Bank will complete its assessment of Malaysia's National Development Planning system, with the results expected to be disseminated at a future PCoP event.

Preparation began in FY19 for a second global report on public sector performance, focusing on anti-corruption, after consultations with Malaysian agencies on their governance priorities for the coming year.

FY20 Moving Forward

Overview

The Governance Global Practice (GGP) will intensify its analytical and advisory work as well as engagements around public sector performance, transparency, and accountability in its effort to continue supporting the country's governance and public sector management reform agenda. At the same time, the GGP will continue facilitating related knowledge exchanges to benefit Malaysia and as well as other countries globally.

Global Report on Anti-Corruption

Transparency and accountability are cornerstones to improving public sector performance, and the global experiences in tackling corruption will be the central theme in the FY20 edition of the Bank's public sector performance report. Like the first edition, the second report will be led by governance staff from the Hub but drawing on governance experts from across the globe. The report will identify some of the successful case study experiences and policy instruments that countries are employing to reduce corruption in selected sectors. It also aims to explain the circumstances that have contributed to making specific policy responses effective in some contexts but not in others. The report will draw on the Bank's 2017 World Development Report on Governance and the Law, as well as the efforts underway in other international fora such as the G20 and OECD to provide practical guidance to reform-minded agencies and leaders.

Supporting the MTR of the 11th Malaysia Plan

As the MTR of the 11th Malaysia Plan has made Governance a central pillar, the Hub will work with key institutions to support their implementations of the MTR policies. This is likely to take diverse forms, including: supporting the Ministry of Finance to conduct a diagnostic of the performance of the overall procurement system at the federal level; supporting MAMPU to improve the regulatory and legal environment to support open data; supporting MAMPU to enhance its assessments of public service delivery by incorporating citizen feedback; supporting MOF to strengthen the national budget process with respect to transparency and accountability; and facilitating knowledge exchanges with the GIACC and MACC on international good practice on corporate governance. In parallel, the Hub will provide technical inputs that may feed into preparation of the 12th Malaysian Plan.

Strengthening technical knowledge and exchanges around National Development Planning Systems

As the PCoP enters its second year, efforts are already underway to ensure that the momentum created by previous activities are sustained, by ensuring that topics and technical exchanges remain relevant to member countries. For Malaysia, this includes having more frequent and close engagements with MEA and MOF; being among the key institutions involved in the national development planning system. It will also be important to deepen ownership among the other member countries, and lay the foundation for the long-term sustainability of this knowledge exchange network. National development planning in the region remains an important policy mechanism feature, and can benefit from platforms such as this.

Knowledge Exchanges and Sharing Sessions

Finally, the Hub will continue to facilitate knowledge exchanges with countries that are interested to learn from the Malaysian experience. Many of these may be in the form of bilateral exchanges on a specific topic, with foreign officials coming to Malaysia or Malaysian officials going to their country. But the Hub will also leverage partnerships with external bodies such as the Public Expenditure Management Network in Asia (PEMNA) to encourage Malaysia public finance experience to be shared.

A knowledge-sharing session with senior officials and heads of agencies on topics related to public sector management and institutional reforms is also planned.

IN FOCUS

Regional Planning Community of Practice A Knowledge Network For Development Planning Officials In The Region



PCoP Workshop held last November 2018 focused on getting national development plans operationalized, with a special focus on public investment management. The workshop was jointly hosted by World Bank and Ministry of Economic Affairs Malaysia with participants from other Southeast Asian countries

The Challenge

National development planning remains an important policy instrument in many countries, including those in this region. However, there is no dedicated forum for planning officials to share information and experience, exchange ideas, and learn ways to address issues at the operational and technical level – crucial to getting national plans implemented. National planning officials are constantly challenged to address emerging development issues and trends through their respective national development planning and budget apparatus.

The Solution

The PCoP was established in 2017 to provide a platform for planning officials to build a common knowledge base for operationalizing planning. Its ultimate goal is to improve both individual performance as well as that of national systems. PCoP was officially launched in Malaysia, jointly organized by the World Bank and MEA Malaysia, with 70 participants, primarily senior development planning officials from Southeast Asian countries. The PCoP Steering Committee was also established to allow member countries to also take lead, discuss, collaborate, and prioritize PCoP's focus areas and activities, making it a member-driven network.

Results to-date

While still in its initial stages, PCoP has managed to mark its presence among the national development planning officials in the region, as well as those from outside the region. Topics and issues discussed at the PCoP launch in 2017, its Steering Committee Meeting in early 2018, and the workshop in November 2018 were well-received by member countries and participants, including those from Malaysia. These topics touched on the technical aspects of national planning such as the linkage between planning and budgeting, public investment management, and monitoring and evaluation; they also featured in-depth discussions involving international experts and global experience (e.g. Republic of Korea).

Feedback and short surveys indicated that participants found PCoP a useful knowledge-exchange platform and found selected topics such as Public Investment Management (PIM) useful, with suggestions that the next workshop feature themes on Monitoring and Evaluation, Sustainable Development Goals (SDGs), and subnational coordination. There is also interest from countries outside the region on PCoP, as platforms for national development planning are very limited. The most recent PCoP workshop was held in May 2019 in the Philippines, and focused on national and subnational alignment and coordination.

IN FOCUS

Strengthening the Performance Orientation of the Budget



The Challenge

How can the government enhance the effectiveness of public spending, and assure that budget allocations reflect national priorities? Often, budget programs continue from one year to the next without sufficient scrutiny of the results. Can the national budget process be strengthened to enable more effective review of the quality of spending? What are the institutional and administrative challenges to developing a more performance-oriented budgeting process?

The Solution

Performance budgeting has been used by many countries to strengthen the link between the national strategic outcomes and budget allocations, encouraging ministries to move beyond control of inputs only. Malaysia has had an extensive experience with performance-oriented budgeting, and built upon it through the introduction of “outcome-based budgeting.” However, not all stakeholders believe that the benefits of OBB have been realized.

The Hub hosted a roundtable discussion on August 6, 2018, with current and past officials from the National Budget Office, line ministries, research institutions, and international experts to exchange ideas on how OBB

has been implemented to date and the constraints faced. The 75 participants were invited to reflect on their experience and to consider what next steps could help MOF enhance the performance orientation of the budget process.

Results

The candid interchange focused on three themes: enhancing demand for performance information, building capacity to assess performance, and developing reliable reporting on performance. Finance officials acknowledged that substantial data may be collected about performance, but that it is not utilized effectively. Selecting the right performance measures and utilizing the information well requires political leadership, as well as capacity strengthening at all levels. Universities and research bodies can play a role. Participants agreed that improving the effectiveness of public spending is critical to Malaysia’s continued growth, and more dialogue is needed on the role of the budget process.



THEME 4

Boosting Social Protection and Jobs Outcomes

OVERVIEW

The objective of this knowledge agenda is to enhance effective knowledge sharing of Malaysia's development experience in boosting social protection and jobs outcomes. The work is led by the World Bank's Social Protection and Jobs Global Practice, in close coordination and collaboration with other internal and external partners.

Since the formation of today's Malaysia in 1963, the country has experienced massive economic change, a significant rise in living standards, and the practical eradication of extreme poverty. Throughout this time, one of the Malaysia's main areas of emphasis has been the development of human capital and jobs. This area of emphasis has taken shape through investments in understanding, reforming, and strengthening the skills and talent pipeline, labor market and training institutions, and the immigration system, among other areas. At the same time, while Malaysia's transformation from low-income to middle-income status was successful, the transformation to high-income status has proven more challenging. Progress in leveraging productive social protection for resilience, equity, and opportunity has in general also been somewhat mixed.

FY19 Year in Review

(JULY 2018 – JUNE 2019)

Given the importance of these development successes and challenges, Theme 4 of Boosting Social Protection and Jobs Outcomes was added to the Hub's work program in October 2017.

The main activities for FY19 included an analytical work on women's access to economic opportunities, and female labor force participation in particular. Female labor force participation in Malaysia has increased significantly in recent years, but remains low relative to other countries in the region. The analyses conducted in this area aims to provide insight on the challenges faced by women with respect to entering and staying in the labor market, both from a practical perspective and from a legal perspective. The potential increase in the female labor force will be key for Malaysia in the transition from middle-income to high-income developed nation status.

The analytical work on women's access to economic opportunities combines innovative knowledge generation from a quantitative, qualitative, and legal perspective with the development of practical policy options, and has started to contribute to an evidence-based policy discussion on how to increase the female labor force participation.

Work was also completed on two case studies intended to identify and understand select key social protection and jobs policies that have impacted Malaysia's structural transformation. The completed case studies have drawn on both existing research and new analysis, and leveraged on strategic relationships with Malaysian policymakers, researchers, and other stakeholders. The first case study is on support for the development of skilled workers, while the second case study is on monitoring occupational shortages using Malaysia's Critical Occupations List implemented by TalentCorp and the Institute of Labor Market Information and Analysis, both under the Ministry of Human Resources, with technical support from the World Bank.

The List is also interested in determining whether there are mismatches between employers' demand for certain occupations and the supply of the skills associated with

The Critical Occupations List is an innovative tool that combines qualitative and quantitative information on labor market shortages, and has attracted widespread attention in countries across EAP and beyond that are grappling with skills imbalances on the labor market.

these occupations. As a result, the List seeks to identify shortages in occupations that are sought-after by employers. Finally, the List is designed to be a tool to help policymakers make decisions. Thus, even after identifying shortages in skilled occupations, an occupation is only considered to be critical if filling that occupational shortage is consistent with Malaysia's strategic economic development objectives. The List is currently used in Malaysia as a source of labor market intelligence by many stakeholders and in very concrete terms to inform migration policy.

It has been presented by the team and representatives from TalentCorp as one of the main counterpart agencies in regional and global forums, and efforts are underway in Indonesia and Vietnam, among other countries, to introduce shortage lists largely modeled on Malaysia's example.

At the end of 2018, the Hub hosted a high-level delegation from Tunisia as part of a knowledge exchange initiative. The knowledge exchange focused on the lessons learned in the TVET sector. Key takeaways from the knowledge exchange that will inform the improvement of the TVET sector in Tunisia include the establishment of an agency that is responsible for quality assurance of training in TVET institutions mirroring the Malaysian Qualifications Agency (MQA), and the development of private vocational training directly linked to employment.

Other engagements included a project to understand the role of labor and jobs in Malaysia's structural transformation that have occurred after the country's formation and have continued to be developed, as well as presentations at events hosted by the Ministry of Human Resources, Universiti Sains Malaysia, the Institute for Diplomacy and Foreign Relations, and various other agencies and institutions.

FY20 Moving Forward

Moving forward, the work program will deepen in-depth analytical research, deliver the final piece in the series of case studies, and put more and more emphasis on the dissemination of analytical output and the facilitation of knowledge sharing.

There will be a conference on **public pension funds** in Asia jointly organized with the Finance, Competitiveness and Innovation team, as well as high-visibility events for the launch of the study on women’s economic opportunities and the case study on the Critical Occupations List, in partnership with relevant counterpart agencies. The Critical Occupations List will also be prominently featured at the World Bank’s upcoming Human Development Week in Washington, D.C.

As attraction of skilled workers has become one of the principal strategies through which countries are trying to enhance productivity and spur economic growth, but few relevant policies have been evaluated, the case study will discuss the **Returning Expert Program**, a program for the facilitation of labor mobility implemented by TalentCorp that targets high-skilled Malaysians abroad and provides them with tax incentives to return. A rigorous impact evaluation

showed that the Program increases the return probability by 40% for applicants with a preexisting job offer in Malaysia.

In addition, FY20 will focus on a key analytical engagement to understand **the role of labor and jobs in Malaysia’s structural transformation as well as in the structural transformation of other ASEAN countries**. The analytical project will engage the policy and research community to improve the understanding of structural transformation in Southeast Asia, with an emphasis on the patterns, causes, and consequences of reallocation of labor.

An improved understanding of structural transformation is expected to contribute to informing enhanced policymaking that will allow countries in Southeast Asia and beyond to maximize the gains from structural transformation and minimize any negative impacts. For this purpose, the project will be closely connected to related analytical exercises implemented or planned by the Hub in Kuala Lumpur, including work by the Development Economics Research Group on a long-run growth model and structural transformation in the Republic of Korea, and by a multi-sectorial team on Malaysia’s transition to high-income and developed country status.



South-South Knowledge Exchange between Tunisia and Malaysia

IN FOCUS

Boosting female labor force participation to become a high-income and developed nation



The Challenge

The female labor force is an importance source of productive potential for Malaysia in its transition toward becoming a high-income and developed nation. The country has made great strides towards closing the gender gap in labor force participation, particularly in the last decade. However, at 55.2%, female labor force participation in Malaysia remains to be one of the lowest in the region. At the same time, the growth of the female labor force at least partially stems from growth in informal employment. While women can benefit from the flexibility of informal work arrangements, there is also a need to ensure that they are provided with the opportunity to access productive and secure employment with better career prospects and financial protection.

The Solution

A World Bank team is conducting a research project on the underlying factors affecting a woman's decision to enter the labor market, with the goal of providing actionable policy solutions towards boosting female labor force participation. This research project consists of three types of analyses:

1. **quantitative analysis**, which looks at the patterns in female labor force participation in recent years using the Labor Force Survey conducted by Department of Statistics Malaysia,

2. **qualitative analysis** that seeks to obtain perceptions on the barriers for women to enter the labor force through focus group discussions with women, men, and employers, and
3. **legal analysis** that reviews both civil law and Syariah law related to entrance to the labor market, non-discrimination at work, and more broadly, life events and social protection.

Results

Findings from the research project will be used to support policy dialogue and debate, with the main counterparts being the Ministry of Women, Family and Community Development and the Ministry of Human Resources. Recommendations will be focused on creating an enabling environment for women to participate in the labor force throughout the lifecycle.

Instruments

Empirical analysis, focus group discussions, legal research and analysis, and consultations with relevant Government agencies.

Knowledge Team: Achim Schmillen, Tan Mei Ling, Natasha Halid, Nina Weimann-Sandig, and Amanina Rahman with overall guidance from Philip O'Keefe.



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PILLAR 2

Learning Together for Global Solutions

Introduction

Together with local and international researchers, the Hub carries out cutting-edge development policy research and analytical work, including the assessment of business and investment climates across countries.

- Through the DECRG unit, the office conducts original studies, spanning economic growth and risk management, to program evaluation and the implementation of key public services.
- Through the DECIG, the office carries out primary data collection and research for projects such as the Doing Business, Enterprise Surveys, and Enabling the Agriculture projects.



Development Research Group

OVERVIEW

Development Research Group envisions the Hub in Malaysia as a regional center of excellence for research on key economic development areas.

Towards this aim, Development Research Group conducts and disseminates research, and undertakes activities to promote a community of researchers in the region. Development Research Group conducts original research, spanning economic growth, risk management, program evaluation, and the implementation of key public services. Becoming a regional research center requires deep and fluid interactions with at least three communities:

- Local experts in government, academia, and the World Bank Global Practices teams at the Hub
- Researchers at the World Bank in Washington, D.C.
- The global research community, with emphasis on institutions in neighboring countries

FY19 Year in Review

(JULY 2018 – JUNE 2019)

The Development Research Group based at the Kuala Lumpur hub (DECRG-KL) has two main mandates. The first is to produce original research of worldwide significance

for development and economic policy. The second one is to promote a community of researchers in Malaysia, its neighboring countries, and Asia in general.

Original Research

In the year spanning July 2018 to June 2019 (FY19), DECRG-KL issued **one book, published nine articles in academic journals and edited volumes, and produced four working papers**. The topics covered in these publications deal with **economic growth and productivity, poverty and inequality alleviation, and public services and community interventions**. The effect that these articles and books will have on academic discussions and policy debates is promising: the working papers produced since the inception of the Hub in 2016 have been downloaded about 17,000 times, and those produced in FY19 almost 3,000 times. Some of these articles will guide economic reforms to increase productivity and growth in many countries around the world, while others will shed light on public programs to improve services, community participation, and social outcomes. All research articles and books produced by DECRG-KL are listed in the team's website. For a selection of them, a summary of objectives, methods, and findings is presented in the Hub's annual report.

With about 38,000 downloads to date, the RPBs have become a popular and influential means to disseminate the applied lessons and policy conclusions obtained from both DECRG-KL's own research and the overall economics and public policy literature.

In FY19, DECRG-KL produced **eight RPBs**, dealing with **macroeconomic topics** such as fiscal space and current account deficits; **financial market issues** such as automated investment platforms and corporate borrowing in emerging markets; **labor market themes** such as labor informality and the future of work; and **public sector issues** such as controlling corruption and the demand side of governance. With six RPBs already published and two in the pipeline, they have been downloaded over 6,000 times as of mid-May 2019. All RPBs are also available on the website. Some of them are condensed and featured in the Hub's annual report.

With the **purpose of bridging the gap between basic research and policy concerns**, DECRG-KL created a new product in 2016, the **Research & Policy Brief (RPB) series**.

Research Community Building

FY19 was a remarkably active year with regards to activities directed to research community building in Malaysia and the region. During the year, DECRG-KL organized **an international conference, one course on applied microeconomic methods, and over 40 formal and informal seminars**. Through these activities, DECRG-KL interacted with representatives from more than 180 organizations in Malaysia and beyond (33% from academia, 25% from government, and the rest from the private sector). Furthermore, DECRG-KL team members presented their work in over 20 forums, seminars, and conferences both in Malaysia and other countries in the region and the world.

In FY19, DECRG-KL organized and hosted **23 seminars, eight of which were conducted jointly with the University of Malaya**. The average attendance to the seminars has been 674 people in person and many more through teleconferencing and webcasting. The seminar series has covered an impressive array of topics, from stunting in Malaysia, poverty alleviation in Africa, and unemployment and extremism in the Middle East to structural transformation in Korea and the political economy of China's export slowdown. The objective of the formal seminars is threefold. First, to discuss topics that are pertinent and timely for development policy debate;

PILLAR 2: LEARNING TOGETHER FOR GLOBAL SOLUTIONS

Development Research Group

second, to showcase best examples of research approaches methods; and third, to invite comments and discussion that can lead to new ideas and improved research by speakers and members of the audience.

Recognizing that comments, criticisms, and suggestions are most useful at early stages of research, DECRG-KL organizes **“half-baked” seminars**, where speakers present their preliminary work for discussion. In FY 19, DECRG-KL hosted 20 “half-baked” seminars, typically with smaller audiences averaging 240 participants. Most speakers in the “half-baked” series are university professors, graduate students, and think tank researchers. Their objective is to get feedback and guidance on clarifying their research hypotheses, identifying the best methodological techniques to address them, and interpreting their initial results correctly.

In mid-November 2018, DECRG-KL conducted a week-long course on **Impact Evaluation Methods**. Taught by Karthik Muralidharan (University of California, San Diego) and Vijayendra Rao (World Bank), the class presented an overview of the most important techniques for impact evaluation and an introduction to the mixed methods approach. A dominant feature of empirical research in microeconomics in the past two decades has been the “credibility revolution” in empirical research that has prioritized the generation of credible causal estimates of the impact of policies and programs. This course presented an overview of the major methods for impact evaluation, both non-experimental (difference-in-difference, matching, and regression-discontinuity estimators) and experimental techniques based on randomized control trials. The course provided a practical guide to using these techniques, the assumptions under which they are valid, and the design, execution, and interpretation of randomized field experiments. **Of 232 applicants, 59 students (66% from Malaysia)** were selected for the course, all of them holding a graduate degree in economics. All participants completed the course successfully, and at least 75% declared themselves to be satisfied with it.

On January 15-16, 2019, DECRG-KL held its **third international conference called Globalization: Contents and Discontents**. The conference was the first in a series of events scheduled to commemorate the 75th anniversary of the Bretton Woods conference. For at least 20 years, scholars have debated the pros and cons of globalization, a multidimensional process that is not just about trade and financial flows but also the spread of culture and ideas. Some have argued in favor of reducing trade and migration barriers to improve economic growth and to have it more equitably distributed. Others have raised doubts about the benefits of “hyper” mobile capital and the liberalization recommendations of international financial institutions. The challenge is creating “smart” globalization, where international integration becomes a

force for economic growth, sustainable development, and equality of opportunities. The goal of the conference was to understand the processes underlying globalization and how they may be oriented towards welfare enhancing results. It featured keynote speeches by Shanta Devarajan (World Bank), Bill Easterly (New York University), and J.P. Singh (George Mason University), as well a strong set of research papers and discussions by economists and social scientists from renowned universities and international organizations around the world. The conference was attended by 280 people and a survey of audience experience indicated that they were very satisfied. All conference materials, including video recordings, have been made available for a worldwide audience.

To promote high quality and relevant research, DECRG-KL awards a prize for the best academic paper on economics and related social sciences by an early-career Malaysian national, the **Sundaran Memorial Prize for Young Malaysian Researchers**. The winning paper should demonstrate excellence in research while addressing in clear and compelling ways a key development policy issue. The prize is open to all Malaysian nationals younger than 40 years of age, no matter where they currently reside, who are working on their doctoral studies or have received their doctorate degree within the last five years. The Sundaran Memorial Prize for Young Malaysian Researchers 2018-19 was awarded to Woan Foong Wong (assistant professor at the University of Oregon) for her paper “The Round Trip Effect: Endogenous Transport Costs and International Trade.” Using cutting-edge economic theory and applying econometrics on a novel data set, Dr. Wong studied the implications of transport costs for international trade outcomes and policies. She found that once transport costs are recognized to change according to market conditions, exports and imports become closely linked through cost-related spillovers. An important policy implication is that protectionist policies can backfire, increasing, rather than balancing, a trade deficit. The prize to Dr. Wong was presented at the conference Globalization: Contents and Discontents. This was the second edition of the Prize; the first was conferred in 2016 to Boon Hwa Tng (Bank Negara Malaysia).

Finally, to **assess some of the impact of its research building community activities**, DECRG-KL conducted a recent survey in February 2019, sampling participants of seminars, short courses and conferences. Most respondents were based in Malaysia (52%), study or work in universities (38%), and have post-graduate qualifications (PhD: 46%, Masters: 38%). The majority of respondents indicated that the Group’s activities helped in their existing work on specific conceptual or technical problems (91%), inspired them to embark on a new research project/paper (67%), and/or helped them to improve and possibly finish an existing research project/paper (64%). Most respondents



also indicated that these activities enriched their network and allowed them to collaborate with researchers outside their current institution (71%), with collaborators mostly based in and out of Malaysia (50%) and in Malaysia (36%). Respondents who had presented at the Group's seminars (26%) found comments received at their presentations to be very useful (69%); of those that presented a "half-baked" seminar, 80% went on to finish a paper, present a complete product at a formal seminar/conference, and/or publish in a formal working paper series or journal.

For the course program and materials, visit <http://www.worldbank.org/en/events/2018/07/13/short-course-impact-evaluation-methods>.

For further details on the winning author and her paper, visit <http://www.worldbank.org/en/country/malaysia/brief/decrg-in-kuala-lumpur-young-malaysian-researcher-prize>.

FY20 Moving Forward

For FY20, the Development Research Group based in Kuala Lumpur will continue its research program on economic growth, poverty alleviation, and the management of risk and vulnerability. These are broad topics, and they will be addressed through a variety of outputs, such as research papers, policy briefs, discussion seminars, and modeling tools.

Projects of particular importance involve the analysis of economic growth and productivity, from macroeconomic, firm-level, sectoral, and household perspectives. The projects highlight the importance of governance and the provision of public goods and services for sustained economic growth.

To strengthen local and regional capacity in universities and other research-oriented institutions, the Development

Research Group will continue collaborating with them in joint research activities and providing a forum to discuss and exchange ideas about economic growth, sustainable development, and risk management through the DECRG-KL discussion seminars.

In brief, all activities of the Development Research Group over FY20 are aimed at becoming a regional center for excellence in applied research. This will be achieved through solid research and dynamic and robust interactions with experts and peers from the rest of the World Bank, the Malaysian Government and research institutions, and the international community of development researchers and practitioners.

IN FOCUS

Assessing the Effect of Public Capital on Growth



To analyze the effect of an increase in the quantity or quality of public investment on growth, this paper extends the World Bank's Long-Term Growth Model (LTGM), by separating the total capital stock into public and private portions, with the former adjusted for its quality. The paper presents the Long-Term Growth Model Public Capital Extension (LTGM-PC) and accompanying freely downloadable Excel-based tool. It also constructs a new Infrastructure Efficiency Index (IEI), by combining quality indicators for power, roads, and water as a cardinal measure of the quality of public capital in each country. In the model, public investment generates a larger boost to growth if existing stocks of public capital are low, or if public capital is particularly important in the production function. Through the lens of the model and utilizing newly collated cross-country data, the paper presents three stylized facts and some related policy implications.

Background

This paper makes contributions in two areas. First, we develop a model of the effect of public investment on long-term growth – called the LTGM-PC – that is simple enough to be solved in an Excel spreadsheet without macros (which is provided as a companion to this paper on the website www.worldbank.org/LTGM). Unlike coefficients estimated in most empirical studies, the LTGM-PC allows for the effect of extra public investment to vary across countries and over time within the same country. In the model, the effect of an increase in public investment (or the quality of that investment) and the full dynamic growth path depend on country-specific factors, such as the scarcity of public capital (relative to GDP) and some crowding in of private investment. The model also allows for the fact that the public capital stock might be of low-quality construction, which is a practical concern in many developing countries.

More technically, our model builds on the Solow-Swan growth model and another World Bank Excel-based tool known as the Long-Term Growth Model (LTGM) (Loayza and Pennings, 2018; and Hevia and Loayza, 2012), which we refer to as the Standard LTGM. However, in the Solow-Swan model (and Standard LTGM), capital is simply an aggregate, and so those models cannot simulate the specific effect of an increase in public investment. In contrast, in the LTGM-PC, total capital is split into public and private portions.

The second contribution is to document how the quantity and quality of public capital vary across countries with different levels of development, and how this affects the impact of new public and private investment on growth. This analysis is conducted through the lens of the LTGM-PC, and utilizes the cross-country data on a newly constructed Infrastructure Efficiency Index (IEI)

and public capital stocks collected for the Excel-based tool.

Stylized Facts Documented in the Paper

The measured public capital stock is roughly constant as a share of GDP across income groups. Returns to new public investment, and its effect on growth, are roughly constant across development levels. Quantitatively, a permanent one percentage point (ppt) increase in public investment-to-GDP boosts growth by around 0.1-0.2ppts over the following few years (depending on the parameters), with the effect declining over time.

Developing countries are relatively short of private capital, which means that private investment provides the largest boost to growth in low-income countries. Private capital as a share of GDP in low-income countries is only two thirds of that in middle-income countries, and almost half that in high-income countries. By our calculations, this means the return to private capital is highest in low-income countries. This stems from the relatively low levels of private investment in low-income countries (whereas public investment in low-income countries is actually larger as a share of GDP).

However, low-income countries also have the most inefficient public investment – with an IEI one-fifth lower than middle-income countries and one-third lower than high-income countries. Even though low-income countries might not be short of measured public capital – as public investment is likely overstated in many low-income countries with poor institutions (Keefer and Knack, 2007) – low-income countries are likely short of efficient public capital that is actually useful in production. This means that in low-income countries (i) the marginal product of efficient public capital – if it could be installed – is extremely high and (ii) there is substantial room for low-income countries to boost growth through increases in efficiency. As high efficiency only affects output through new investment, countries with high existing rates of public investment (and low existing efficiency) have the most to gain. However, efficiency is extremely difficult to increase quickly, and so in practical terms, the return to public investment will still be similar across different levels of development.

Summary and Conclusion

The effects of public and private investment on growth in our model vary substantially across countries depending on whether the country is relatively short

of public or private capital – but on average are similar to the effect of aggregate investment in the Standard LTGM. We show analytically and numerically that the effect of public investment on growth is higher when the public capital-to-output ratio is lower – that is when public capital is scarce. Conversely, in countries where public capital is abundant relative to other factors – even if it is scarce in absolute terms – public investment will have a smaller effect on growth. The growth impact is also larger when public investment is more useful, such as when it is in the form of essential infrastructure (public investment in other areas will have a lower return).

In contrast with several popular narratives, we find the growth impact of an increase in public investment is very similar across different levels of development. For a typical low- or middle-income country with our default parameters, a permanent 1ppt of GDP increase in public investment in essential infrastructure tends to boost growth by around 0.18 ppts in the short term, but the boost to growth falls slowly over time as public capital accumulates. Other, less useful types of public investment (like public buildings) have a boost to growth of around 0.1ppts. In contrast, a permanent 1ppt of GDP increase in private investment leads to a slightly higher short-term boost to growth of about 0.22 ppts, although the effect tapers off faster over time.

Model simulations also show that there can be substantial growth dividends from improvements in the quality of new public investment. Our new IEI suggests a public capital efficiency loss of about 30 ppts for low-income countries, and 10-15 ppts for middle-income countries (relative to the efficiency of high-income countries). For countries with poor-quality public capital and a large public investment share of GDP – such as many low-income countries – an increase in the quality of public investment can be just as effective as a modest increase in quantity of public investment. For example, for the typical low-income country a 1ppt increase in efficiency boosts growth by the same amount as a 0.13 ppt of GDP increase in public investment. Despite this, the level of efficiency has no effect on the marginal product of public capital because the low quality of new public investment is exactly offset by greater need for public capital due to the poor quality of past public investment (as in Berg et al. 2015).

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IN FOCUS

Productivity Growth: Patterns and Determinants Across the World

Summary

Based on an extensive literature review, the paper identifies the main determinants of economic productivity as innovation, education, market efficiency, infrastructure, and institutions. Based on underlying proxies, the paper constructs indexes representing each of the main categories of productivity determinants and obtains an overall determinant index. This is done for every year in the three decades spanning 1985–2015 and for more than 100 countries. In parallel, the paper presents a measure of total factor productivity (TFP), largely obtained from the Penn World Table, and assesses the pattern of productivity growth across regions and income groups over the same sample. The paper then examines the relationship between the measures of TFP and its determinants. The variance of productivity growth is decomposed into the share explained by each of its main determinants, and the relationship between productivity growth and the overall determinant index is identified.

The variance decomposition results show that the highest contributor among the determinants to the variance in TFP growth is market efficiency for Organisation for Economic Co-operation and Development countries and education for developing countries in the most recent decade. The regression results indicate that, controlling for country- and time-specific effects, TFP growth has a positive and significant relationship with the proposed TFP determinant index and a negative relationship with initial TFP. This relationship is then used to build the LTGM–TFP extension.

Long Term Growth Model

The LTGM is an Excel-based tool to analyze long-term growth scenarios building on the Solow-Swan Growth Model. The tool can also be used to assess the implications of growth (and changes in inequality) for poverty rates. The focus of the tool is on simplicity, transparency, and ease-of-use: there are no macros, and the very low data requirements mean the tool can be applied in almost any country. The tool is useful for planning/vision documents and country reports, but is not designed for short-term forecasting. The building blocks of growth are savings, investment, and productivity, but the model also analyzes human capital, demographics, the external sector (external debt, foreign direct investment, current account balance), and labor force participation by gender.



Long Term Growth Model–Total Factor Productivity Extension

The LTGM–TFP is an Excel-based companion to the standard LTGM that helps users assess a country's potential for improving its TFP growth rate over the next few decades. The LTGM–TFP toolkit combines a country's scores for innovation, education, market efficiency, infrastructure, and institutions—which have been shown in the literature to affect TFP growth—into a new “TFP determinant index”. Based on a fixed-effects regression model, the “TFP determinant index” then quantifies the future path for TFP growth in the LTGM–TFP toolkit for each country. That TFP growth path can be fed into the standard LTGM or LTGM–Public Capital spreadsheets to determine paths for GDP growth or poverty reduction. The methodology is described in the companion working paper:

Kim, Young Eun; Loayza, Norman V. 2019. “Productivity Growth : Patterns and Determinants across the World.” Policy Research Working Paper, No. WPS 8852. Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/130281557504440729/Productivity-Growth-Patterns-and-Determinants-across-the-World>

The LTGM and LTGM–TFP extension are available at <https://www.worldbank.org/LTGM>.

IN FOCUS

Informality: Why is it So Widespread and How Can it be Reduced?



In a typical developing country, about 70% of workers and 30% of production are informal. Informality is a cause and a consequence of the lack of economic and institutional development. It implies productive inefficiency and a culture of evasion and noncompliance. Informality, however, exists because it offers the advantages of flexibility and employment in economies with low labor productivity and an excessive regulatory burden.

Under these conditions, if there were no informality, there would be greater unemployment, poverty, conflict, and crime. A well-conceived formalization strategy should seek to make formality more attractive. As the causes of informality are complex and interrelated, the reforms to reduce it must include all relevant areas. A formalization strategy should consist of making labor markets flexible, reforming social protection, increasing labor productivity, making the regulatory framework and the justice system efficient, and rationalizing the tax system.

“Informality” is a term used to describe the set of firms, workers, and activities that operate outside the legal and regulatory framework or outside the modern economy. It is more prevalent in smaller firms, more marginal locations, more rudimentary activities, and among less-educated

people. It is a problem because it implies that a large number of people and a considerable share of economic activity do not fully benefit from appropriate technologies and efficient production methods, access to essential public services such as police and judicial protection, and the possibility of sharing and mitigating risks such as old age, illness, and unemployment. Informality is also a problem because informal firms, workers, and activities contribute insufficiently to the State and the generation of public goods.

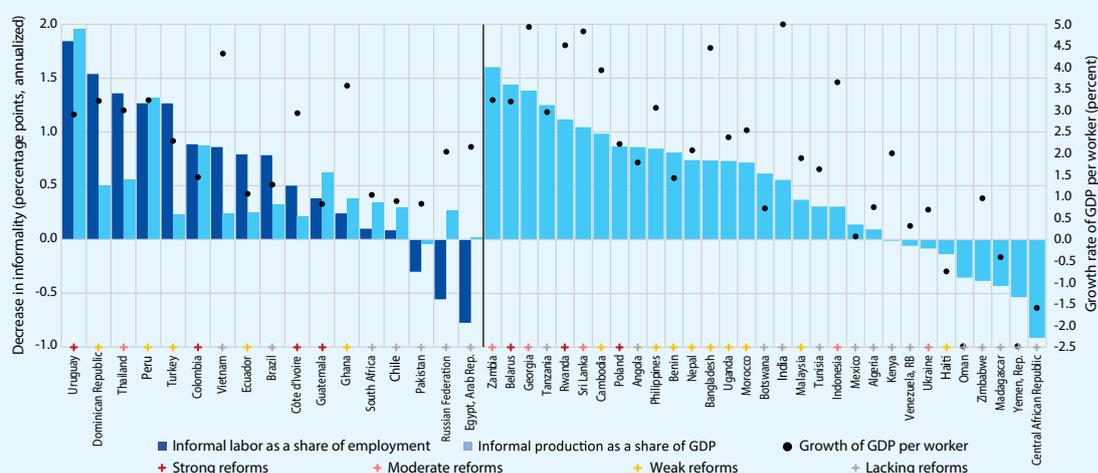
Informality, however, exists because it offers several economic advantages in economies constrained by low labor and business productivity, as well as by a State that does not offer efficient services but imposes an excessive regulatory and tax burden.

The Prevalence of Informality

The informal economy is commonly defined and measured in relation to two areas: employment and production. In the first area, a key measure is the percentage of employment that is not subject to or does not comply with labor legislation, does not pay income taxes, or performs subsistence activities. In the second area, a key measure of the size of the informal economy is the percentage of the country's production that is generated informally. Informality is widespread in developing countries. It is one of the most important characteristics of their labor

and production markets. Informal labor is highest in Sub-Saharan Africa and South Asia; considerably high in East Asia and Pacific, Latin America and the Caribbean, and Middle-East and North Africa; lower in Eastern Europe and Central Asia; and lowest in the rich countries of the OECD. Informal production as a share of GDP is also substantial in developing countries, though lower than in terms of employment, a reflection of the informal sector's lower productivity. However, while persistent over time, in many countries, informality is declining (see Figure 5).

Figure 5. Decrease in Informality in Relation to Economic Growth and Formalization Reforms, circa 2005-2015



Source: Author's calculation based on ILOSTAT (2018), TURKSTAT (2018), and Medina and Schneider (2018) for informal labor and production; World Bank World Development (2018) for growth of GDP per worker; Kim and Loayza (2018) for market flexibility and governance; World Bank ASPIRE Indicators (2018) for social protection; and World Bank Doing Business (2018) for taxes.

Note: Reforms are measured using indicators in the areas of market flexibility, social protection, governance, and taxation. Considering the period 2005–15, progress of at least 10 percent in three or four areas is labeled "Strong"; in two areas, "Moderate"; in one area, "Weak"; and in no area, "Lacking." Growth rates are truncated at -2.5 percent and 5 percent.

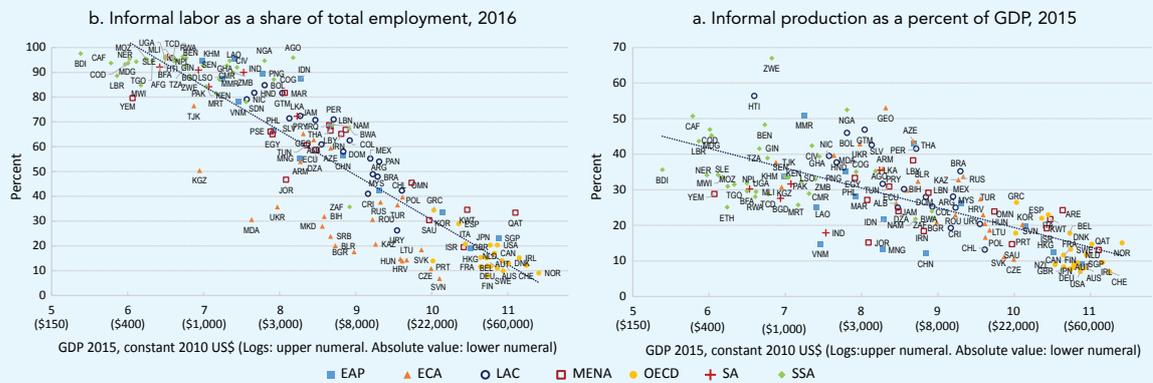
The Causes of Informality

There are two main schools of thought about the causes of informality, both of which are correct. The first considers that informality is a symptom of underdevelopment; i.e. low productivity of workers and firms, mostly due to structural factors. Accordingly, policies to reduce informality should be aimed at increasing labor and business productivity. The second school of thought considers that informality is the result of bad governance. Thus, informality is the response of the private sector to an overly-regulated economy and an inefficient State. As such, policies should focus on improving the regulatory environment and public services. Lack of economic development, and low productivity in particular, and poor governance are

both relevant, in proportions that vary from country to country. One way to appreciate that both lack of economic development and poor governance can be responsible for the high level of informality in a country is to consider the international relationship between informality and per capita income.

The comparison shows that less economically developed countries tend to exhibit larger informality. However, some countries have a significantly higher level of informality than their level of GDP per capita would predict. This suggests that informality is not only driven by economic development, but also by other factors arguably connected to the quality of government and regulatory environment.

Figure 6. Informal Labor and Informal Production versus GDP per capita



Source: For panel a, ILO (2018); Loayza and Meza-Cuadra (2018); for panel b, Medina and Schneider (2018).

Note: Data labels use the International Organization for Standardization (ISO) country codes. OECD includes high-income countries that have been members of OECD for more than 40 years. Other regions include East Asia and Pacific (EAP), Europe and Central Asia (ECA), Middle East and North Africa (MENA), Latin America and Caribbean (LAC), South Asia (SA), and Sub-Saharan Africa (SSA).

Objectives of a Formalization Strategy

In principle, formalization should achieve the following goals:

1. Increase the productivity of workers, businesses, and the economy in general. The transition from informality to formality can represent a substantial efficiency gain as firms grow in scale and diversity. Moreover, an expansion of the tax base can imply larger and more stable resources for funding public infrastructure and services.
2. Reduce the vulnerability to systemic and idiosyncratic risks. The reforms that bring about formalization can increase the ability of the national economy, firms, and workers to adjust to the changing conditions of the world economy, to recover from adverse shocks, and to avoid unnecessary risks to health and safety. The combination of market flexibility with broad and effective social protection encourages formalization and decreases vulnerability.
3. Promote a culture of respect for law and order. Improving the legal and regulatory systems can help economic agents change their perspective and behavior with respect to laws and regulations, as well as the institutions responsible for enforcing them. If economic agents see these institutions as reasonable and fair, they will perceive a clear personal and social benefit in respecting them.

Guiding Principles of a Formalization Strategy

The principles underlying formalization reforms consider the fundamental causes and most relevant

consequences of informality, the prevalence and size of the informal economy, and the objectives to be achieved through formalization:

1. Reduce informality, but not at all costs or in any possible way. An indiscriminate reduction of informality can lead to unemployment, poverty, and the social evils they bring, from criminality to social conflict. Informality can and should be improved, without losing the benefits it has brought to economic activity and people's welfare.
2. Make formality attractive, rather than only penalize informality. The strategy should seek to increase the benefits of formality and reduce its costs, as well as discourage informality; i.e. a series of "carrots" alongside "sticks" can be adopted, depending on the characteristics of a country's informal sector. Enforcement of rules and regulations is important only to the extent that they are economically and socially sensible.
3. Formalize labor and economic activity, not necessarily all firms. Most microenterprises in heavily informal economies are inefficient, gradually exiting the market as development proceeds. Formalization should be sought through the generation of employment and production mainly in emerging, medium, and large firms, as these enterprises can generate greater growth in productivity and greater diversification of risks.
4. Implement a comprehensive, not a piecemeal, formalization strategy. To succeed, a formalization strategy must include well-integrated reforms

that address the complexity and particularity of informality in each country. The benefit of implementing a comprehensive formalization strategy can be greater than the sum of the isolated effects of its components. Integration of reforms may be necessary not only for these technical reasons but also for political economy considerations.

Reform Components of a Formalization Strategy

The main reform components of a formalization strategy seek to confront the two main causes of informality – lack of development and poor governance – and to make formality attractive in a comprehensive yet realistic way.

1. Make the labor market more flexible. In an economy with a large and growing workforce, it is essential that the labor market has the capacity to generate enough formal employment opportunities. Companies must be able to determine their workforce without major restrictions on hiring and firing. Likewise, the wage and non-salary costs that firms face must correspond to the productivity of workers and market conditions.
2. Reform social protection. Labor flexibility can be politically and socially viable only if it is accompanied by labor reinsertion systems and encompassing social protection aimed at the worker, regardless of employment status. Social protection reform can not only help in achieving its primary objectives but also contribute to formalization of workers and enterprises. It must be based on the following principles: it should benefit people regardless of employment status; target the most vulnerable; be fiscally viable; and not discourage self-sufficiency.
3. Increase labor productivity. At the individual level, labor productivity depends on the technical and social skills acquired at home and school. Educational reform is badly needed to transform schooling into learning. For workers already in the labor force, retraining is necessary to sustain and improve their productivity. At the firm level, labor productivity depends on the quality of management, the usefulness of capital investment, and the capacity to adopt and develop new technologies, processes, and products. Finally, at the economy wide level, labor productivity is also determined by the quality of public infrastructure and government institutions, as well as competition in and access to global markets.
4. Make the regulatory framework and the justice

system more efficient. The regulatory framework should promote business development, market competition, and the protection of workers and consumers. Likewise, a proper justice system can make formality not only attractive but also feasible. What is needed is a consistent and agile justice system that lays the rules for property and use of the territory, resolves commercial and labor disputes effectively, enforces contractual agreements fairly, and protects citizens from crime and predatory behavior.

5. Rationalize the tax system. A poorly designed tax system can represent a barrier to investment and growth and can induce evasion and informality. To promote formalization, the tax system should tend toward simplicity, gradual increases in the tax cost with the size of the firm, and reduction of marginal tax rates. The tax enforcement agency must be made more efficient through the use of information technologies and address not only formally registered firms but also informal activity.

Concluding Remarks

The specific measures that are needed for a concrete plan must be country-specific. For each reform component, a diagnosis of the country's current situation is required, possibly contrasting it with other countries; and specific reforms to address the main weaknesses should be formulated.

These reforms would consist of a combination of measures that vary in terms of their economic cost, technical complexity, and political difficulty. In addition to specific and well-grounded measures, for implementation to succeed, a formalization plan should explicitly state the costs and difficulty (procedural, budgetary, and political) of each reform; a timeline for their realization and potential effects; and the entities responsible for their execution, monitoring, and evaluation.

Formalizing the economy without losing the advantages of flexibility and employment is a task of epic proportions. It is, nonetheless, feasible provided policymakers possess sufficient expertise and, above all, political will. The long-term benefits of formalization for growth and prosperity can be vast and enduring.

For the full report of *Informality: Why Is It So Widespread and How Can It Be Reduced?*, visit <http://bit.ly/RPBinformalitymy>

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IN FOCUS

The Future of Work: Race with-not against-the Machine



Will the revolution in digital and information technologies make us obsolete? Will jobs be lost and never replaced? Will wages drop to intolerable levels? History and economic theory and evidence suggest that in the long term, such fears are misplaced. However, in the short and medium term, dislocation can be severe for certain types of work, places, and populations. In the transition period, policies are needed to facilitate labor market flexibility and mobility, introduce and strengthen safety nets and social protection, and improve education and training.

Introduction

There is growing fear that recent and emerging breakthroughs in technologies such as artificial intelligence (AI) and robotics will lead to the wholesale replacement of human workers by machines and an era of mass joblessness and even wider income inequality. The U.S. magazine *Mother Jones* reports, “Smart machines probably won’t kill us all—but they’ll definitely take our jobs, and sooner than you think,” while the British newspaper *The Guardian* argues, “Technology is hollowing out the middle class and creating a bifurcated economy.” China’s *Global Times* notes, “It is not entirely fantastical to suppose that under the rule of the robots, humans would be forced to beg for food since they don’t have any jobs to do any more.”

At least since the First Industrial Revolution in the 1750s, workers’ jobs and livelihoods have been threatened by machines that can replace them. Facing this threat, the Luddites organized themselves to destroy weaving machinery in England in the early 1800s. More recently, taxi drivers from Paris to Mexico City to Bogota have blocked streets and at times resorted to violence to

protest the advent of technology-enabled ride-sharing services like Uber. Losing our jobs because we have become obsolete as workers may be one of our greatest fears—and for good reasons: job loss has significant and long-lasting negative effects on future employment, earnings, consumption, health, and even life expectancy. For some individuals, mortality rates in the year after a job loss are up to 100% higher than would otherwise have been (Sullivan and von Wachter 2009).

The Past of Work: Have We Been Here Before?

One way to structure the economic history of developed countries over the last 250 years is to refer to three past Industrial Revolutions that occurred in the 1760s, the 1890s, and the 1970s. In turn, these revolutions can be characterized by the technological innovation that propelled them. Thus, the First Industrial Revolution used steam engines and factories to mechanize production; the Second used electricity, oil, and assembly lines to generate industrial production; and the Third used electronics and information technology to automate production.

All three past Industrial Revolutions led to large improvements in productivity. This in turn raised welfare in developed countries to levels previously unimaginable, in terms of both material living standards and leisure (since the 1950s, average hours per worker have been falling among OECD countries). Today, material living standards and leisure in developing countries lag far behind those in developed countries. Therefore, the effects of future productivity growth on welfare can be even more beneficial in developing countries than in developed ones.

The Future of Work: Is This Time Different?

No Industrial Revolution has exactly the same labor market effects as the preceding ones. Breakthroughs in artificial intelligence, robotics, and other technologies have led to claims that we are on the cusp of a new machine age that will dwarf previous waves of automation in terms of the scale, speed, and scope of the disruption it causes. A defining characteristic of the Fourth Industrial Revolution seems to be that while previously, technology was increasingly able to perform routine manual and cognitive tasks, in the current digital and computing revolution, machines can also perform some non-routine tasks that had been hitherto reserved to humans: the application of logic and automated manufacturing and transportation to bookkeeping and judicial decisions (Brynjolfsson and McAfee 2011, 2014).

The disruption caused by the Fourth Industrial Revolution appears particularly palpable in developed countries, but there are also growing signs of it in the developing world. In the Philippines in recent years, for example, the business process outsourcing industry has become a major sector of economic activity and source of well-paying jobs, employing more than 1 million people. However, some companies in the industry have recently invested heavily in technology and, for instance, begun replacing call center agents by chatbots powered by artificial intelligence systems. While the impact of technological change is for the moment mostly evident on relatively low-skilled “process-driven” business outsourcing, there are widespread fears of more general impacts in the medium term.

A Framework to Assess the Impact of Technological Innovation on Jobs and Wages

Acemoglu and Autor (2011) and Acemoglu and Restrepo (2018) provide a helpful framework for assessing the employment and wage effects of technological innovation. According to this framework, there are broadly speaking two types of innovations: enabling technologies and replacing technologies. Enabling technologies expand the productivity of labor and lead to higher employment and wages. Modern examples are computer-aided design (CAD) and statistical software for economic and social analysis. Replacing technologies, in contrast, substitute for labor, making workers less useful and lowering their wages. Modern examples are industrial robots for car manufacturing and software for accounting and tax reporting.

What Policies Are Needed? What Can Countries Do?

Today, more people are employed than ever before. In the long run, new tasks and new jobs will be created that are difficult to envision now (in the same way that even the most knowledgeable and imaginative observer at the beginning of the 1900s would not have guessed how workers leaving agriculture would be employed in the following decades). At the same time, many of the current technological advances widen inequality. The returns to tasks complementing new technologies have grown dramatically, but many low- and mid-skilled jobs are at risk of being replaced by automation. The prospect of an “Engels’ pause” is, moreover, looming in the horizon. This raises the question how to mitigate, if not avoid, the negative effects of technological change.

Technological change promises tremendous gains in productivity and welfare. Therefore, “neo-Luddite” policies that aim to stop or delay the Fourth Industrial Revolution appear misguided. Instead, the main policy question is how to maximize the potential social gains from technological change. This calls for policies that facilitate labor market flexibility and mobility, introduce and strengthen safety nets and social protection, and improve education and training.

Conclusion: Race with—not against—the Machine

Keynes’s essay on the “Economic Possibilities for Our Grandchildren” was ultimately optimistic, a voice of hope, as the world economy was about to plunge into the Great Depression. He predicted that technological unemployment would be a temporary phenomenon. In the long run, technological innovation would bring about higher incomes and quality of life, including more leisure. Even in light of the challenges brought about by the Fourth Industrial Revolution, this prediction is attainable for the entire population and not only for a privileged few—but only if public institutions promote equality of opportunities, generate an educational system that favors flexible skills and creativity, and use redistribution policies to share the proceeds of technological gains. With proper public institutions, instead of raging or racing against the machine, we can race with the machines toward a better future.

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IN FOCUS

Good or Bad? Making Sense of the Current Account Balance



On the surface, a current account surplus seems to have many more positive implications than a current account deficit, with the latter raising greater fears of illiquidity and insolvency than the former. However, depending on what drives the balance, a deficit may not necessarily be a bad thing. Similarly, a surplus does not necessarily imply that all is well in an economy, despite its suggestion of a stronger net foreign assets (NFA) position. In addition, whether in deficit or surplus, the current account balance may not in itself be sufficient to indicate near-term financial vulnerabilities. What matters for macroeconomic stability is that the external position (including the current account and gross foreign flows and stocks) is sustainable, without the risk of drastic disruptions or the need for sharp policy adjustments in response to domestic or external shocks.

Drivers of current account balances

The underlying drivers of current account balances include economic and demographic characteristics that imply a benchmark for normal balances. Other drivers include the institutional environment and government policies that may mitigate or exacerbate a departure from the benchmark. A current account deficit may be an optimal response, given a country's fundamentals that cut across its level of income and stage of development,

demographics, trade, and financial characteristics. Some of these may signal strength, indicating the potential for future increases in output. For example, at an early stage of an economy's development, higher average output growth or productivity, faster population growth (resulting in a higher youth dependency ratio), low terms-of-trade volatility, and financial deepening are associated with higher deficits. A deficit may also be an optimal response to cyclical conditions, particularly conditions characterized by a positive output gap and a negative terms-of-trade shock. On the other hand, in terms of policy settings, a deficit that coincides with relatively large budget deficits, exchange rate overvaluation (which may be due to interventions that prevent the exchange rate from serving as an effective shock absorber), and excessive credit growth imply the risk of over-consumption and over-investment.

Identifying excess balances

The results of the IMF's External Balance Assessment (EBA) provide a basis to determine the level of excesses in current account balances and their source.¹ However, the explanatory power of the regression model works better for some countries than others. For some deficit countries (e.g. Brazil, India, and Mexico), estimated norms established a deficit that was in excess of their

1. The model-based estimation of excessive current account balances is provided by the sum of policy gaps, which is a normative assessment of actual policies against desirable policies, and an unexplained gap (regression residuals) after accounting for current account 'norms' (reflecting fundamentals, the institutional environment, and policies set at desirable levels) and cyclical factors.

actual deficit, given their lower income, higher growth potential, and faster population growth, thus resulting in no overall excesses. Though Malaysia's current account surplus has narrowed since 2010 to 3% of GDP in 2017, much of the surplus cannot be adequately explained by the EBA model, potentially reflecting country-specific factors that contribute to relatively high savings and low levels of investment. In terms of identified policy gaps, the low level of public healthcare spending explained a small portion of the excess saving and current account surplus. Product market regulations, which could hinder investment, also accounted for some of the unexplained gap. The model also did not explain much of Thailand's current account surplus, which stood at 10.6% of GDP. An excessively tight fiscal stance and high level of foreign exchange intervention contributed to identified policy gaps, with the IMF assessment finding that the unexplained gap was partially related to political uncertainty and a temporary tourism boom. Both factors would have led to higher savings. Consistent with assessed current account excess surpluses, both Malaysia and Thailand showed some signs that their real effective exchange rates were undervalued, even though these exchange rates had appreciated in 2017.

What current account balances miss regarding near-term financial vulnerabilities

Even if drivers of current account balances can be identified, they remain insufficiently informative about the immediate risks to financial stability. Financial liabilities that are more stable (such as foreign direct investment (FDI)), that foster greater automatic risk sharing (such as equity), or that correspond to investors with a longer time horizon limits the fallout from a negative domestic

shock and reduces the probability of contagion from an external shock. For instance, while Argentina and Turkey were identified as having large excess current account deficits with some policy gaps, both have been especially vulnerable in recent times given the high share of short-term foreign liabilities in their net international investment positions (NIIPs). The balance sheets of different sectors also matter. Aggregate NFA may hide imbalances across different sectors. For example, despite previously having current account surpluses, the Republic of Korea was badly affected during the global financial crisis. Banks and corporates with high levels of external debt and negative net positions were hit by large financial outflows and sharp exchange rate depreciation. More than half of Malaysia's external debt is of medium-to-long-term maturities, limiting rollover risk. Foreign-currency denominated debt, which accounts for two-thirds of external debt, is mainly held by banks and corporations and is subject to the Central BNMs prudential requirements and external debt approval framework respectively. Banks also have substantial external assets that can be drawn upon to meet their short-term external debt obligations.

Conclusion

Perceived vulnerabilities are undoubtedly greater for deficit countries. Deficits are used to proxy reliance on foreign borrowing and exposure to shifts in sentiment, especially when foreign exchange reserves are relatively low. Sound policies and institutional features can go a long way to attracting and sustaining a healthy demand for domestic assets.

This article was published in the Malaysia Economic Monitor, December 2018 and is based on the Research & Policy Brief: When is a Current Account Deficit Bad? available at <http://bit.ly/RPBcadmy1>

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Global Indicators Group

- **Doing Business**
- **Enterprise Surveys**
- **Agriculture**

OVERVIEW

The Global Indicators Group in Kuala Lumpur comprises teams from the Doing Business, Enterprise Surveys, and Agriculture projects. These teams collect primary data, create indicators, conduct research and analysis, and organize dissemination activities for their indicators and research notes.

The Global Indicators Group focuses on investigating the characteristics of the business environment that are most conducive to private-sector-led growth, both in an economy as a whole, and in the agricultural sector. The work completed in Malaysia is an integral part of the Global Indicators Group's global comparative studies, with a focus on data collection, benchmarking, and analysis relevant to the EAP region.

FY19 Year in Review

(JULY 2018 – JUNE 2019)

Doing Business



The Doing Business (DB) engagement with PEMUDAH and MPC is ongoing and evolving. In the early days of the Hub, it consisted of numerous workshops where the methodology of each of the 11 DB topics was the primary focus. After a couple of years, these discussions on methodology progressed to discussions on global best practices and the reform agenda.

The most recent report, Doing Business 2019: Training for Reform, was launched regionally on November 1, 2018, out of the Hub, with Australia, Indonesia, Mongolia, and Thailand WBG country offices participating by videoconference. Over 80 representatives from both the public and private sector participated in the event. In the most recent report, Malaysia jumped nine positions in the global ranking (from 24th to 15th) due to the recognition of six regulatory reforms

which had recently been implemented. The improvement in Malaysia's overall Ease of Doing Business score is a positive outcome of the DB engagement and technical workshops with PEMUDAH and MPC.

The engagement has also led to the commencement of a technical advisory services project, the Subnational Doing Business project in Malaysia - which is the first ever such study in Malaysia. Three DB topics, dealing with construction permits, registering property, and trading across borders, will be measured across six cities and four ports; this benchmarking exercise should encourage a race-to-the-top approach across states to foster regulatory reform at the state level. Similar subnational studies have been implemented in other upper-middle-income and high-income countries.

Water Law

A new case study on Malaysia's water resources law reform process has been delivered to the Ministry of Water, Land, and Natural Resources (KATS). As Malaysia is drafting a new national water resources bill, this paper, which was prepared in collaboration with a UKM professor, provides insights for other countries where water resources management is treated as a subnational state issue.

The historical development of Malaysia's legal framework has resulted in a complex patchwork of modern and colonial-era state-level enactments overlain by limited federal provisions. For years, Malaysian commentators have been discussing the need to harmonize and update the legal framework governing water resources management.

On November 9th, 2018, the Minister of Water, Land, and Natural Resources, Dr. Xavier Jayakumar, signaled that the new Government of Malaysia hopes to push forward on an effort to pass a new national-level bill on water resources management.

Taking stock of the current baseline as the starting point for reform, quantitative legal analysis shows how the state of Kedah in particular has recently led the pack with more comprehensive laws and regulations for water resources management. Selangor, Sabah, and Malacca also display some areas of relative strength for possible consideration in the drafting of a new national bill for all of Malaysia.

Quantitative legal analysis also reveals that Malaysia's current legal framework provides significantly fewer tools to water resource managers than other laws typically found in other middle-income and high-income countries. As Malaysia seeks to attain high-income country status, comparative examples from other countries may provide helpful insights for the development of a more comprehensive bill on water resources.



FY20 Moving Forward

The data collection process for the Doing Business 2020 report has begun and during the FY, the team will continue to host visiting delegations and participate in deep-dive

workshops on the DB methodology. The team will write policy notes and papers on topics such as trade, business regulatory environment, informality, and productivity.

IN FOCUS

The Labor Productivity Gap Between Middle and High-income Countries



Introduction

Economic history suggests that despite several decades of planning and policy implementations, several countries find it difficult to transition to a higher income status. Many poor or low-income countries continue to remain so, while many middle-income countries such as Malaysia have failed to transition to the high-income status. According to one study, out of 101 middle-income countries in 1960, only 13 became high-income countries by 2008 based on GDP per capita level relative to the US.¹

The broader literature on long-run growth and development has identified several determinants of growth that may help explain the difficulty in moving to a higher income bracket. Some of these factors include macroeconomic stability; the business environment, which is broadly defined to include the quality of governance, institutions, and regulatory burden on

private firms; human capital or availability of skilled workers; and open and competitive markets that allocate resources across firms and industries based on comparative advantage and productivity. Firm-level factors may include the firms' size, age, gender of the top manager, experience of top managers in the industry, and outward orientation.

Some factors inhibiting growth are especially relevant for the middle-income countries. It is argued that sustaining growth requires continued structural transformation of the economy from labor-intensive sectors to low-technology sectors and ultimately to frontier technology sectors.

Strategies based on factor accumulation and the benefits of cheap labor that helped a country transition from low-income to middle-income status may no longer be effective. Declining marginal productivity of capital and

1. Larson, Greg, Norman Loayza, Michael Woolcock (2016), "The Middle-Income Trap: Myth or Reality?" Research & Policy Briefs, No. 1 (March), World Bank.

rising wages reduce the international competitiveness of many labor-intensive industries. Thus, the new constraints on the economy become more complex as domestic industries rely less on investment and more on innovations. As this process develops, experience has shown that middle-income countries can become trapped – no longer able to effectively compete with low-wage competitors in poor countries, and still lacking the innovative capabilities to rival high-income economies.

Identifying such factors is important for the design of appropriate policies for achieving higher income and growth.

Data description–profile of firms

The main data source for these studies is firm-level survey data collected by the World Bank’s Enterprise Surveys (ES) for a large cross-section of low- and middle-income countries including Malaysia, as well as some high-income countries. These data were collected in different years across countries between 2005 and 2017. The data are representative of the country’s non-agricultural and non-extractive private sector with five or more employees.

A common sampling methodology - stratified random sampling - and a common questionnaire was used in all the surveys. The empirical methodology used was to first estimate the gap in labor productivity between firms in low-income vs. middle-income countries, and between upper-middle-income and high-income countries.

Next, to understand factors that contribute to the productivity gap, a statistical tool known as the Oaxaca-Blinder decomposition was used. A decomposition

analysis allowed for the contributions of various factors to the productivity gap to be illuminated. However, the decomposition cannot establish whether the relationships are causal. To this end, the productivity gap was decomposed into an endowment effect and a structural effect. The endowment effect refers to the attributes or incidence of certain factors experienced by the firm, whereas the structural effect refers to the returns to these attributes or factors.

Conclusions

Regarding the upper-middle-income vs. high-income comparison, results show that labor productivity in the upper-middle-income countries is about 40% of that for high-income countries. This productivity gap is roughly equally attributed to the endowment effect and the structural effect. This implies that to achieve the level of labor productivity of the high-income countries, upper middle-income countries need to not only increase the quantum of productivity enhancing factors but also improve their quality so that they contribute more effectively to labor productivity.

Results for the endowment effect suggest that the upper-middle-income countries can reduce the gap in labor productivity with the high-income countries by shifting activity from the manufacturing sector to services sectors, encouraging firms to obtain an internationally-recognized quality certification, promoting greater investments by the firms in fixed assets, increasing the level of tertiary education in the country, and providing a better rule of law. Results for the structural effect show that the upper-middle-income countries can narrow the labor productivity gap by improving how effectively exports, secondary education, rule of law, and market size contribute to labor productivity.

This article has been submitted to the World Bank Working Paper Series and to an academic journal.

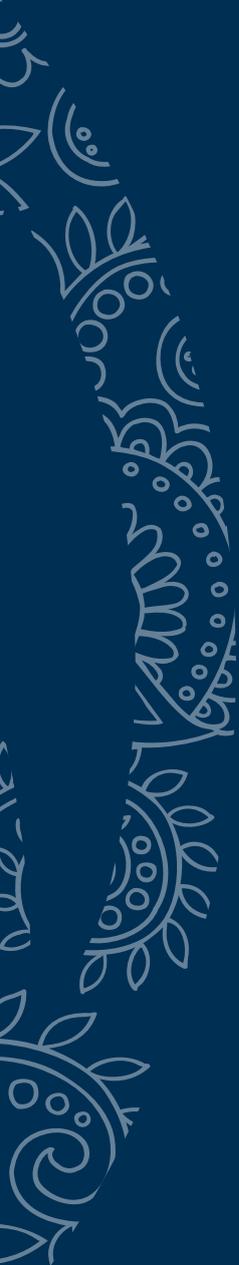
Mohammad Amin, Global Indicators Group, the World Bank Group.

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Appendix 1: FY19 Progress Made & FY20 Plans

THEME 1: Supporting Equitable Economic Growth		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
Strengthening Economic Management	<ul style="list-style-type: none"> Malaysia Macro-econometric Model rebuilt, handed over to MOF and training provided. Regional training on debt management performance assessment. Trade policy and regional integration modeling analysis. 	<ul style="list-style-type: none"> Continued Model technical support as required by MOF. Technical advise as required on APEC 2020, trade, debt, and fiscal management.
Unleashing the Potential of Malaysia's Digital Economy	<ul style="list-style-type: none"> Completion of flagship report "Malaysia's Digital Economy – A New Driver of Development". Major conference held "Public Policy in a Digital World". 	<ul style="list-style-type: none"> Follow up technical advice as required.
Malaysia's Ambition of Achieving High-Income and Developed Country Status	<ul style="list-style-type: none"> Development of a new work program and analytical framework for identifying the challenges associated with sustaining inclusive growth beyond Malaysia's transition to high-income, developed country status. Completion of country scan benchmarking exercise. 	<ul style="list-style-type: none"> Delivery of flagship report, conference, and knowledge-sharing events across different aspects of the program (boosting competitiveness, creating jobs, modernizing institutions, and promoting inclusion). Support to 12MP preparation process.
Business Environment for Prosperity	<ul style="list-style-type: none"> Development of a new work program covering investment promotion and incentives, competition policy, SME support programs, and subnational investment climate. Preparation of a policy paper on reform of investment incentives to inform the 2020 budget process. 	<ul style="list-style-type: none"> Analyses, training and knowledge sharing events across all work streams (investment promotion and incentives, competition policy, SME support programs, and subnational investment climate).
Agricultural Transformation and Inclusive Growth	<ul style="list-style-type: none"> Preliminary research and consultations assessing Malaysia's experience in comparative perspective. A synthesis report on Key Issues in Agricultural Transformation is completed including the comparative analyses. A two-way knowledge exchange visit between Vietnam and Malaysia conducted. Completion of the four thematic area studies. 	<ul style="list-style-type: none"> Two-way knowledge exchanges between Malaysia and regional comparator economies. Technical workshops and consultations. Malaysia's agriculture sector future profile initiated. Agriculture sector marketing structure started. Final draft report on agricultural transformation and inclusive growth completed.

THEME 1: Supporting Equitable Economic Growth

WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
Improving Labor Market Information for Monetary Policy	<ul style="list-style-type: none"> • Consultations and training sessions with BNM. • Completion of a report estimating the number of irregular foreign workers in Malaysia. • Completion of a paper providing an improved framework for developing labor market assessments for managing monetary policy. • Improved systems for collecting, analyzing, and using remittance data in estimating the number of foreign workers. 	<ul style="list-style-type: none"> • Follow-up technical advice as required.
Shared Prosperity and Inclusive Development	<ul style="list-style-type: none"> • Regional training on the small-area estimation of poverty and well-being. 	<ul style="list-style-type: none"> • Comprehensive study of trends in the cost of living and appropriate areas for policy intervention. • Study of intragenerational income mobility, including both absolute and relative changes. • International conference on information systems to track flows of foreign workers and remittances. • Refine the method for estimating the number of foreign workers. • Work with BNM to integrate new methods in their regular analysis of remittance data.

THEME 2: Enhancing Finance, Competitiveness and Innovation

WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
PILLAR 1: GREEN AND SUSTAINABLE FINANCE		
The WB-WWF Sustainable Finance Forum and the launch of the report on Green Bond Proceeds Management and Reporting	<ul style="list-style-type: none"> • October 2, 2018: Participated by more than 120 market players from financial regulators, banks, institutional investors, policymakers, and practitioners to share their experiences in incorporating ESG criteria into their investment and business processes, and their approaches to responsible and sustainable investments. 	<ul style="list-style-type: none"> • Technical Note on Impact Reporting Templates for practitioners to be developed.
Workshop on Implementing Value-Based Impact Assessment Framework - Learning from Practitioners with BNM and SBN	<ul style="list-style-type: none"> • October 18, 2018: The 1st Technical Workshop with bankers, insurance practitioners, as well as other financial services providers in Malaysia, was organized to share the experience of SBN member countries on incorporating ESG into the credit process. Examples from European, EAP, and African countries were shared with the participants. 	

APPENDICES

Appendix 1: FY19 Progress Made & FY20 Plans

THEME 2: Enhancing Finance, Competitiveness and Innovation		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
Workshop on Impact Reporting for Green <i>sukuk</i> /bond with Capital Market Malaysia (CM2)	<ul style="list-style-type: none"> • May 2, 2019: This is the 3rd technical workshop with CM2 since 2017 geared towards key stakeholders in green finance markets development, with the objectives to update industry players on best practices and international trends in green finance. 	<ul style="list-style-type: none"> • Provide technical advisory on New Green Finance instruments development for Malaysia: explore feasibility for sovereign green bond/<i>sukuk</i>, municipal green <i>sukuk</i>, investment funds, syndication of green loans, insurance/<i>takaful</i> products and guarantees.
2nd technical workshop on Environmental and Social Risk Management (ESRM)	<ul style="list-style-type: none"> • Jointly organized with BNM on June 24, 2019 with the objective to educate participants on the importance, techniques, and consequential benefits of incorporating environmental and social considerations into their investment and risk management decision-making. • About 60 risk managers, credit officers, and analysts, as well as sustainability and environmental managers from local banks and relevant institutions attended this workshop. 	<ul style="list-style-type: none"> • A series of technical workshops for local bankers to be developed with BNM, banking industry training institutions and international partners.
Awareness raising, capacity building, and knowledge sharing sessions on Green and Sustainable Finance	<ul style="list-style-type: none"> • On April 30, 2019, a forum on 'Aligning Sustainable Finance with SDGs' was held in MOF, Putrajaya. The forum discussed how Malaysians stakeholders can leverage sustainable finance in the implementation of the SDGs. • More than 60 Government officials from MOF, MESTECC, KATS, MEA, and other Government agencies attended the session. 	<ul style="list-style-type: none"> • Support awareness raising and capacity building on green finance with regulatory authorities, industry, and government agencies. • Support the development of Malaysia's Green Finance Roadmap (Oct 2019). Support MESTECC, SC, and BNM in formulating a Green Finance Roadmap for Malaysia.
Internal briefings on Green and Sustainable Financing solutions for public investment projects	<ul style="list-style-type: none"> • Conducted for the senior management of MESTECC, MOF, MOE, KATS and several municipal governments throughout the fiscal year. One key milestone of these sessions was the commissioning of the Malaysia Green Finance Roadmap by the Minister of MESTECC in early 2019 from a task team led by Securities Commission, of which the World Bank team is a technical partner. 	<ul style="list-style-type: none"> • Co-sponsor ASEAN Green Bond Conference (ACMF), South-South Exchange on Green Finance, annual meeting on sustainable finance, and the Sustainable Finance events during APEC 2020.
Sustainable Finance Forum at the WB-IMF Annual Meetings	<ul style="list-style-type: none"> • Co-organized by WB Malaysia Hub and Indonesian team in Bali in October 2018 to share the work done on green and sustainable financing in the EAP region. • The Hub also delivered workshops on green/sustainable finance for clients in Indonesia and Vietnam between October 2018 and February 2019. 	<ul style="list-style-type: none"> • Co-host sustainable finance fora at global and regional events.
Regional Conference on "Constructing and Financing Affordable Housing Across Asia"	<ul style="list-style-type: none"> • Organized on April 2-3, 2019, in partnership with Cagamas focused on the SDG goal of safe, adequate, and affordable housing for all. • More than 400 participants from some 30 countries participated in the event with the presence of Deputy Governor Rasheed of BNM and Minister of Housing and Local Government Zuraida Kamaruddin. 	<ul style="list-style-type: none"> • Support BNM, Cagamas, and relevant government agencies on analytical of affordable housing finance solutions for Malaysia.

THEME 2: Enhancing Finance, Competitiveness and Innovation		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
PILLAR 2: ISLAMIC FINANCE		
Conference on Corporate Governance of Islamic Financial Institutions	<ul style="list-style-type: none"> A conference was held on October 2, 2018. A CIBAFI-WB commitment to help foster the development of Islamic finance globally in corporate governance. The conference brought together various stakeholders from the Islamic finance industry, multilateral institutions, international and national regulatory bodies, policymakers, and academia to discuss emerging issues and best practices in corporate governance. 	<ul style="list-style-type: none"> Online learning course on Islamic Finance for SDGs (RFI, BNM, SC, INCEIF, IFSB, IDB): The objective of the online course is to reach out to a wider audience in developing countries on the potential of Islamic Finance solutions for SDGs.
A Roundtable on Maximizing Social Impact Through Waqf Solutions	<ul style="list-style-type: none"> Organized by WB-INCEIF-ISRA on September 13, 2018. Islamic social finance tools have been instrumental in the alleviation of poverty and socioeconomic development throughout history. 	<ul style="list-style-type: none"> Develop Guidelines for Islamic Disaster Finance and Catastrophic Sukuk (IFSB, INCEIF, ISRA, BNM). Promoting new Islamic finance solutions for climate risks; exploring business opportunities for financial institutions.
World Bank-INCEIF-IRTI Annual Conference on Islamic Finance, Inclusion and Poverty Alleviation	<ul style="list-style-type: none"> Organised on December 11, 2018. The event brought together more than 200 academics, policymakers, market players, and development practitioners to discuss recent developments and exchange ideas on policies to eradicate poverty, improve living standards and well-being, and promote inclusive societies. 	<ul style="list-style-type: none"> SC-IOSCO-WB Annual Islamic Finance Conference - Islamic Finance for ASEAN Infrastructure Development. The conference will disseminate innovative long-term financing solutions for infrastructure projects.
A conference on 'Enhancing Financial Inclusion through Islamic Finance and FinTech'	<ul style="list-style-type: none"> Jointly organized by Securities Commission-WB-IOSCO Asia Pacific Hub Conference on April 29-30, 2019. The conference discussed the use of Islamic finance to support financial inclusion, including the use of Islamic social finance instruments and FinTech to eradicate poverty and promote shared prosperity. More than 300 participants from 15 countries participated in the conference. 	<ul style="list-style-type: none"> Partnership with Islamic Financial Service Board (IFSB) on Islamic FinTech and Risk Management in Infrastructure Finance.
PILLAR 3: FINANCIAL INCLUSION AND PAYMENT SYSTEMS		
Outreach Fair for Greenback 2.0 & Launch of JomKirim	<ul style="list-style-type: none"> The outreach was done in Kota Kinabalu in November 2018 on eWallet and remittances & the launch was done in March 2019 at Kota Kinabalu, which is one year private sector-led campaign to promote the use of e-remittances until the end of Greenback 2.0 Kota Kinabalu 2020. 	<ul style="list-style-type: none"> Report on Greenback 2.0 Malaysia: The report is to document good practices and lessons from Greenback projects in Johor Bahru and Kota Kinabalu for other countries where a similar approach through Greenback could improve remittance markets, cross-border SMEs, and migrants and their families.
A report on Malaysia's transformation of the money services business	<ul style="list-style-type: none"> Was developed to analyze the transformation of the money services business industry through legal and regulatory reforms over the past decade. The objective is to share Malaysia's experiences, good practices and lessons with other countries that face similar challenges. 	<ul style="list-style-type: none"> Technical support to BNM on improving financial inclusion among youth groups and enhancing advisory service capacity of SME Corp on access to financial services.

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Appendix 1: FY19 Progress Made & FY20 Plans

THEME 2: Enhancing Finance, Competitiveness and Innovation		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
World Bank Global Payment Week with BNM	<ul style="list-style-type: none"> In December 2018, WB co-organized the biennial event. Over 160 participants from 60 central banks from all regions joined this event. The forum provided a peer-to-peer exchange platform among national and regional authorities. 	<ul style="list-style-type: none"> Develop a study on measuring the cost of payments in Malaysia. This study is to support the implementation of BNM's financial sector blueprint to promote electronic payments. BNM's knowledge sharing: Payment System and MSB oversight. BNM's supervision and oversight of payment systems and MSB will be shared with other financial regulators. Regional Payment System Integration Analytical Work; ASEAN countries are currently discussing the integration of retail payment systems among ASEAN countries to support economic integration.
South-South exchanges on Malaysia's experience with SME Finance, Financial Inclusion, Insurance Supervision, and Remittance	<ul style="list-style-type: none"> Upon requests from clients in developing countries, the Hub partnered with BNM, SME Corp, and CGC to support South-South exchanges for financial sector regulators and supervisors from India, Indonesia, Bangladesh, Saudi Arabia, Nepal, and the Philippines. 	<ul style="list-style-type: none"> Technical Notes on eKYC and SME Cross border payments: The notes will analyze Malaysia's eKYC approach and SME Cross-border payments, as well as lessons to be shared. Support ASEAN Working Group on Financial Inclusion on regional policy dialogues and capacity building. South-South Exchange on Financial Inclusion (BNM, CGC, local banks) for WB clients in developing countries: SME finance, credit guarantee, consumer protection, digital financial services, agent banking, and insurance and <i>takaful</i>.
PILLAR 4: FINANCIAL STABILITY AND MAXIMIZING FINANCE FOR DEVELOPMENT		
DFIs Performance Measurement Framework Forum	<ul style="list-style-type: none"> Pursuant to the success of the previous Global Symposium on DFIs, the WB together with BNM organized a forum on Performance Measurement Framework for DFIs in August 2018. The forum brought more than 300 participants consisting of directors, senior management and middle managers of the six DFIs under the supervision of BNM. 	<ul style="list-style-type: none"> Continued technical advisory to BNM on DFI performance review, proportionality regulations for DFIs.
Forum on Performance Measurement for DFIs in Putrajaya	<ul style="list-style-type: none"> In early May 2019, the WB had also conducted a half-day forum specifically for key ministries and their related agencies that are involved with DFIs in the country. The forum was supported by the Ministry of Finance and was attended by more than 30 government officials. It formed an integral part of the WBG's efforts to foster policy dialogue among policymakers, practitioners, and all relevant parties in the DFI space in the country. 	

THEME 2: Enhancing Finance, Competitiveness and Innovation		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
Training for DFI Directors	<ul style="list-style-type: none"> In support of BNM's effort to enhance the DFI landscape, the WBG had contributed to a training for DFI directors - under the Financial Institutions Directors' Education (FIDE) program by the ICLIF Leadership and Governance Centre. The WBG gave several presentations that cover topics on DFIs from the global perspective. This training took place in March 2019, and was attended by 15 newly-appointed directors from the six DFIs under BNM supervision. 	<ul style="list-style-type: none"> Continued technical advisory to BNM on DFI performance review, proportionality regulations for DFIs. Develop a Technical Note on Reviewing DFIs' Roles in Malaysia SDG Agenda: subject to confirmation by Prime Minister's Office and BNM.
Case Study on the Employees Provident Fund (EPF) of Malaysia	<ul style="list-style-type: none"> It was officially launched in October 2018, and was attended by more than 120 people comprising past and present Directors of EPF, its senior management, and interested members of the public. The case study provided lessons and policy measures, while providing insights for an efficient provident system for developing countries, drawing from Malaysia's experiences. 	<ul style="list-style-type: none"> South-South Knowledge Exchange with developing countries on pension funds investment management and share EPF experience.
Risk-based Supervision for AML Workshop with BNM	<ul style="list-style-type: none"> Using a risk-based approach (RBA) tool developed by World Bank FCI's Stability and Integrity team in January 2019. 30 participants representing BNM, SC, and Labuan Financial Services Commission joined this workshop. In the meantime, the World Bank experts on AML also contributed to training workshops organized by SEACEN, AFI, and BNM for banking supervisors in ASEAN countries in October 2018. 	
Technical Assistance on Preparation of Crisis Simulation Exercises (CSEs)	<ul style="list-style-type: none"> Upon request of PIDM and BNM, the WB team has shared the bank's technical assistance program and methodology on crisis simulation exercises in March and April 2019 respectively with the technical teams in both agencies. 	<ul style="list-style-type: none"> Provide technical support to BNM regarding the design and implementation of Crisis Simulation Exercises. Provide capacity-building for PIDM and MOF in preparation for crisis simulations.
A research paper entitled "The Rise of Domestic Capital Markets for Corporate Financing Study on Corporate Finance in East Asia and Pacific"	<ul style="list-style-type: none"> Developed in collaboration with the Development Economics Research Group (DECRG) of the Bank. It examines the issuance activities among East Asian firms via the domestic capital markets, both before and after the Asian financial crisis and global financial crisis. The paper is expected to be officially published in June 2019. The key findings of the paper have been shared with SC and the Institute for Capital Market Research as part of the knowledge-sharing program with Malaysian agencies. 	<ul style="list-style-type: none"> Dissemination at regional forum to be arranged in FY20. Develop a technical note on Malaysia's capital market development.

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Appendix 1: FY19 Progress Made & FY20 Plans

THEME 2: Enhancing Finance, Competitiveness and Innovation		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
PILLAR 5: ASEAN/REGIONAL FINANCIAL INTEGRATION AND CAPACITY BUILDING		
Regional launch of the new Global Findex Report 2017	<ul style="list-style-type: none"> Organized the regional launch with BNM on July 16, 2018 and shared the latest finding of the 2017 survey, especially on ASEAN countries. 	
Delivered the final report on ASEAN Digital Financial Services	<ul style="list-style-type: none"> The report was commissioned by the ASEAN Working Group on Financial Inclusion. The report is based on a survey among financial sector regulatory authorities on the current practices in regulation and supervision of digital financial services adopted by the ASEAN member countries. Dissemination of key findings was carried out with member countries, and the final report has been made public in April 2019. 	<ul style="list-style-type: none"> Contribute to ASEAN Working Groups meetings – Financial Inclusion, Insurance Regulators, Green Finance, Infrastructure Finance (BNM, MESTECC, MOF). Dissemination of Global Reports on Financial Inclusion/Insurance (BNM, MOF, MEA).
Joint Regional Conference on NPL Resolution with BNM	<ul style="list-style-type: none"> Delivered a joint conference on April 24-25, 2019. The event was technically and financially supported by the Hub, the World Bank Financial Stability Advisory Center in Vienna, and the World Bank Seoul Centers. More than 90 participants from 14 countries from Asian national regulatory and supervisory authorities, standard-setting bodies, public and private sector agencies, and other key market participants joined the conference. 	<ul style="list-style-type: none"> Regional Conference on Public Pension Funds Management with EPF.
Global Survey and Report on Alternative Finance Regulations and Database on Alternative Finance Market	<ul style="list-style-type: none"> This was in partnership with SC and Cambridge University Alternative Finance Center. The database provides policymakers and financial sector regulatory authorities a useful tool to learn about the global trends of regulatory approaches by peer regulators, and to monitor the latest developments in the industry. The initial findings of the global survey were shared, and the database was launched, at a workshop on June 21, 2019 in Kuala Lumpur, jointly with SC. 	<ul style="list-style-type: none"> Co-organize a Regional Conference on Governance and Internal Control in the Age of Digitalization for Central Banks and Financial Sector Regulators with BNM, November 2019; Support relevant APEC 2020 Secretariat on preparation and delivery of Sustainable Finance, FinTech/Digital Financial Services Fora during APEC 2020 hosted by Malaysia.
PILLAR 6: PRIVATE SECTOR COMPETITIVENESS AND INNOVATION		
Key Lessons from Malaysia's SME Masterplan	<ul style="list-style-type: none"> Included the development of a paper charting the Key Lessons from Malaysia's SME Masterplan, describing how SMEs fit into the development story for Malaysia. The paper has been prepared in close collaboration with SME Corp. The formal launch of this paper is expected to be completed by mid-2019. 	<ul style="list-style-type: none"> Launch the paper on Lessons Learnt on SME Masterplan - Malaysia's experience. SME program PER for Malaysia to inform future policy making. Develop a paper on the importance of public private dialogue in Doing Business Reforms. Analytical paper on regulatory framework to the FinTech industry in Malaysia.
Global High Growth Entrepreneurship Report	<ul style="list-style-type: none"> The team successfully launched the Global High Growth Entrepreneurship Report in December 2018. The report was launched jointly with the newly formed Ministry of Entrepreneur Development with a view to undertake similar work for Malaysian firms. 	<ul style="list-style-type: none"> Analytical piece on the entrepreneurship ecosystem in Malaysia and the policy support programs for various stages of firm growth.

THEME 3: Enhancing Public Sector Management		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
PILLAR 1: PUBLIC SECTOR PERFORMANCE		
Global Report on Public Sector Performance	<ul style="list-style-type: none"> Global launch of the report in Washington, D.C., October 2018, with over 80 participants and reformers. More than 2000 copies of the report were downloaded. 	
Malaysia Economic Monitor: Governance and Public Sector Capacity	<ul style="list-style-type: none"> Preparation of the Malaysia Economic Monitor on Governance and Public Sector Capacity. 	
Good Regulatory Practices	<ul style="list-style-type: none"> Completion of the Outbound knowledge report on Malaysia's experience with adopting Good Regulatory Practices. 	<ul style="list-style-type: none"> Launch and dissemination activities.
Open Data: follow-up	<ul style="list-style-type: none"> Agreement with MAMPU (signed) to provide advisory services to refine regulations on open data and provide enabling environment systematic release of datasets. 	<ul style="list-style-type: none"> Subject to a final RAS decision by MAMPU and MEA; work would begin immediately to assist MAMPU to build capacity and accelerate open data. Work to be conducted in two phases, subject to framework agreement.
PILLAR 2: PLANNING, MONITORING, AND EVALUATION		
Outbound knowledge report on Performance-based budgeting (OBB)	<ul style="list-style-type: none"> Launch of the report and roundtable discussion in August 2018 with Malaysian stakeholders, including the National Budget Office, line ministries, and research institutes, as well as international experts. Disseminated meeting proceedings to approximately 75 participants. 	
Planning Community of Practice (PCoP)	<ul style="list-style-type: none"> Convened the PCoP workshop, 12-14 November, 2018, Kuala Lumpur, in collaboration with MEA. Attended by 50 senior planning officials from around the region. Theme of the workshop was on Operationalizing the Development Plans. Convened the PCoP workshop, 22-24, Manila, The Philippines. Focus is on National-Subnational Alignment. 	<ul style="list-style-type: none"> Discussions with PCoP Member countries on the thematic areas within operationalizing national development plans and identifying host countries for another two PCoP workshops.
Assessment of the National Development Planning System	<ul style="list-style-type: none"> Completion of the Outbound Knowledge report on Malaysia's National Development Planning System. 	<ul style="list-style-type: none"> Launch and dissemination activities in partnership with Ministry of Economic Affairs (MEA), Q1 FY20.

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Appendix 1: FY19 Progress Made & FY20 Plans

THEME 3: Enhancing Public Sector Management		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
Peer Review of the 11th Malaysia Plan MTR	<ul style="list-style-type: none"> The Bank supported MEA’s MTR of the 11th Malaysia Plan by providing written Peer Review comments in August 2018 on the Plan, including each of the six strategic thrusts and chapters on macroeconomics and public sector productivity. The objective was to highlight gaps and/or the impact of global developments on those strategies. Participated in the MEA Focus Group Session on MTR Implementation, 5 March 2019. Focus was on Governance Pillar with special presentation on Public Procurement from World Bank experts. 	<ul style="list-style-type: none"> Engagement with MEA on inputs to support the 12th Malaysia Plan.
PILLAR 3: ACCOUNTABILITY AND TRANSPARENCY		
Global Report on Anti-Corruption	<ul style="list-style-type: none"> Concept note prepared and peer-reviewed for a Global Report on Anti-Corruption, including consultations with KSN’s office, MEA, MOF, GIACC, PSD, INTAN, MAMPU and line ministries. 	<ul style="list-style-type: none"> Research and drafting of the report. Consultations with Malaysian stakeholders on possible launch event. Preparation of video interviews for launch.

THEME 4: Boosting Social Protection and Jobs Outcomes		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
In-depth analytical work	<ul style="list-style-type: none"> • Completion of a flagship report on promoting women's economic opportunities in Malaysia that combined quantitative, qualitative, and legal research. 	<ul style="list-style-type: none"> • High-level launch and dissemination events of the flagship report on promoting women's economic opportunities in Malaysia. • Completion of an edited volume on structural transformation in the labor market of Malaysia and other countries in Southeast Asia. • Delivery of a research workshop on structural transformation in the labor market.
Applied case studies and cross-flow	<ul style="list-style-type: none"> • Completion of a case study on the provision of granular labor market information using Malaysia's Critical Occupations List. • Presentation of the case study at a webinar with 60 participants from across East Asia and the Pacific and the World Bank's Human Development Week in Washington, D.C. • Completion of a case study on support for the development of skilled workers using Malaysia's Human Resource Development Fund. 	<ul style="list-style-type: none"> • High-level launch and dissemination events of the report on the case study on the Critical Occupations List. • Completion of a case study on the facilitation of labor mobility using Malaysia's Returning Expert Program.
Knowledge exchange	<ul style="list-style-type: none"> • South-South Knowledge Exchange between Tunisia and Malaysia on building a skilled workforce in Tunisia. • Presentations at conferences, workshops and events hosted by the Ministry of Human Resources, Universiti Sains Malaysia, the Institute for Diplomacy and Foreign Relations, and various other agencies and institution inside and outside of Malaysia. 	<ul style="list-style-type: none"> • Organization of international conference on public pension funds in Asia.

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Appendix 1: FY19 Progress Made & FY20 Plans

Development Research Group		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
DECRG Seminar Series	<p>Twenty-three research seminars, eight of which were jointly organized with the Faculty of Economics, University Malaya (UM).</p> <p>Highlight of some of the seminars include:</p> <ul style="list-style-type: none"> • Martin Ravallion and Dominique van de Walle. Informational Constraints on Antipoverty Policies: Evidence from Africa. • Jong-Wha Lee. Korean Unification: Economic Adjustments Under German Assumptions. • Klaus F. Zimmermann. Economic Preferences Across Generations: Identifying Family Clusters from a Large-scale Experiment. • Quy-Toan Do. Unemployment and Violent Extremism: Evidence from Daesh Recruits. • Davin Chor. The Political Economy Consequences of China's Export Slowdown. 	The forthcoming events of the DECRG seminars series involve local and foreign speakers, including World Bank researchers.
DECRG 'Half-Baked' Research Seminar Series	Twenty 'half-baked' research seminars. Please see Appendix 4 for detailed list of participants from several Malaysian research institutions.	Forthcoming 'half-baked' seminars series will include joint efforts with speakers from Bank Negara Malaysia, Asian School of Business, WB, and other institutions located at Sasana Kijang.
DECRG Research Policy Briefs	<p>Eight research policy briefs:</p> <ol style="list-style-type: none"> 1. August 2018, The Future of Work: Race with—not against—the Machine 2. October 2018. When Is a Current Account Deficit Bad? 3. October 2018. Corporate Borrowing in Emerging Markets: Fairly Long Term, But Only for a Few 4. November 2018. Fiscal Space: Concept, Measurement, and Policy Implications 5. December 2018. Informality: Why Is It So Widespread and How Can It Be Reduced? 6. February 2019. Robo-Advisors: Investing through Machines 7. June 2019. Improving Governance through Enhanced Citizen Engagement: The Case of Malaysia 8. June 2019. Financial Innovation and Additionality: The Power of Economic Analysis and Data Analytics 	<p>Forthcoming briefs involve topics such as:</p> <ol style="list-style-type: none"> 1. Democratizing data. 2. Gender inequality and economic growth. 3. Community-driven health intervention. 4. The fight against corruption: Taming tigers and swatting flies.
DECRG Conferences, Report Launches, and Lectures	<p>5. January 15–16, 2019. Globalization: Contents and Discontents.</p> <p>6. July 16, 2018. Global Findex and the Fintech Revolution Public Lecture.</p> <p>7. July 3, 2018. Resource Misallocation and Productivity Gaps in Malaysia.</p>	
DECRG Public Engagements	Twenty public engagements were delivered at various seminars and symposiums. For full details, please refer to Appendix 2.	

Development Research Group		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
DECRG Short Courses and Workshops	<ol style="list-style-type: none"> 1. November 12–16, 2018. Impact Evaluation Methods. Sasana, Kijang, Kuala Lumpur, Malaysia. 2. November 28–30, 2018. Long-term growth model workshop and training. World Bank Cambodia and Ministry of Finance of Cambodia. Phnom Penh, Cambodia. 	
DECRG Research Working Papers	<ol style="list-style-type: none"> 1. July 2018. Jati inequality in rural Bihar (English). Policy Research working paper; no. WPS 8512. 2. October 2018. Assessing the Effect of Public Capital on Growth: An Extension of the World Bank Long-Term Growth Model (English). Policy Research working paper; no. WPS 8604. 3. May 2019. Uncertainty in Ex-Ante Poverty and Income Distribution: Insights from Output Growth and Natural Resource Country Typologies. Policy Research working paper; no. WPS 8841. 4. May 2019. Productivity Growth: Patterns and Determinants across the World. Policy Research working paper; no. WPS 8852. Washington, D.C.: World Bank Group. 	<p>The forthcoming DECRG research working papers might discuss topics like:</p> <ul style="list-style-type: none"> • Progress and challenges towards universal health coverage in developing world. • Long-Term Growth in Natural Resource Rich Economies.
DECRG Journal Articles/ Publications	<ol style="list-style-type: none"> 1. March 2019. How Women Talk in Democracy. Qualitative Sociology, 42(1): 49-70. 2. March 2019. El futuro del trabajo: Una carrera con la máquina y no contra esta. Revista Moneda, Banco Central de Reserva del Perú, Vol 177: 32-38. 3. March 2019. Unheard voices: the challenge of inducing women’s civic speech. World Development, Volume 115: 64-77. 4. March 2019. Safety nets and natural disaster mitigation: evidence from cyclone Phailin in Odisha. Climatic Change, Volume 153 Issue 1-2: 141-164. 5. April 2019. Assessing the Effect of Public Capital on Growth: An Extension of the World Bank Long-Term Growth Model. Journal of Infrastructure, Policy and Development, 3(1): 22-55. 6. April 2019. Introduction: ASEAN—Towards Economic Convergence. Journal of Southeast Asian Economies Vol 36 (1). Special Issue on “ASEAN: Towards Economic Convergence” by Rajah Rasiah, Latifah Merican Cheong, Cheong Kee Cheok, Norman V Loayza, editors. 7. May 2019. Deliberative Democracy in an Unequal World: A Text-As-Data Analysis of South India’s Village Assemblies. American Political Science Review, Published online. 	

APPENDICES

Appendix 1: FY19 Progress Made & FY20 Plans

Development Research Group		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
DECRG Books and Book Chapters	<p>1. October 2018. Are Caste Categories Misleading? The Relationship Between Gender and Jati in Three Indian State, in Siwan Anderson, Lori Beaman, and Jean-Philippe Platteau (eds.) Towards Gender Equity in Development. Oxford University Press.</p> <p>2. December 2018. Oral Democracy: Deliberation in Indian Village Assemblies. Cambridge University Press.</p>	

Global Indicators Group		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
DOING BUSINESS (DB)		
Doing Business 2019 and 2020 Reports	<ul style="list-style-type: none"> Data collection (40+ economies in the EAP and other regions) and coding for DB 2019 report. EAP regional launch of the DB 2019 report on November 1, 2018. Australia, Indonesia, Mongolia, and Thailand participated by videoconferencing. 	<ul style="list-style-type: none"> Data collection and coding for DB 2020 with questionnaires being sent to data contributors in 50+ economies in the EAP and other regions. EAP regional launch of DB 2020 report scheduled for November 1, 2019. Chapter on Registering Property for the upcoming Malaysia Subnational Doing Business study which benchmarks six cities across two DB indicators and four ports on the trading across borders indicator.
Policy Notes	<ul style="list-style-type: none"> A policy note on the relationship between the business regulatory environment and income inequality. This note focuses on regulations of the labor market and labor taxes, and it presents case studies on reforms implemented by countries in East Asia. A case study on the role of training in facilitating entrepreneurship and property rights. Targeted training and effective communication to both civil servants and the public can improve the overall quality of the public goods and services provided. A case study on understanding the benefits of wiring regulation. Aligning national norms with international standards can ensure regulatory coherence and facilitate the safe use of electricity. A case study on training and efficiency in the judicial system. Continual and comprehensive judicial and court staff training is not the norm in many economies. However, the private sector must rely on well-trained professionals that enjoy the confidence of the business community and society. 	<ul style="list-style-type: none"> A policy note exploring international trade commitments and trade flows in South East Asia. A policy note on the relationship between educational attainment and the business regulatory environment across countries. Education attainment is evaluated using various measures of quality (PISA, TIMSS and PIRLS, literacy rates) and quantity (years of compulsory education).

Global Indicators Group		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
Contributions to Other Reports	<ul style="list-style-type: none"> A pilot report will be finalized by July 2019 on a set of new indicators for measuring the enabling environment and regulatory challenges faced by companies and service providers pursuing business in the digital market place. The project covers the following four areas: Internet connectivity, online payment systems, regulatory framework for digital markets, and logistics for e-commerce. The project includes 21 selected countries across all regions, including Malaysia. 	<ul style="list-style-type: none"> Contribute to an outbound case study on PEMUDAH Associates and its task forces dedicated to improving the business regulatory environment. The unique public-private partnership provides a role model for other countries. Contribute to an outbound knowledge report on optimizing Malaysia's tax incentives for development. The initial policy note consists of a review and suggested policy options to reform investment incentives. The four key objectives are i) increase economic complexity, ii) create high value jobs, iii) extend domestic linkages, iv) develop new industrial clusters. Contribute to an outbound knowledge report on MDEC and its initiatives for creating an enabling business environment for the digital economy.
Workshops and Presentations	<ul style="list-style-type: none"> November 2018: Sunway College held its first International Conference on Business Dynamics. Presentation on legal frameworks that enable equal economic opportunities for men and women. November 2018: Belt and Road conference in Guangzhou, China. Presentation on high-level findings of the Doing Business 2019 Report, and specifically on dealing with construction permits methodology and best practices in construction quality control. November 2018: APEC 2018 International Conference on Ease of Doing Business in Seoul, Republic of Korea. Presentation on the Doing Business legal indicators which allowed participants an opportunity to identify effective and customized methods of improving their legal systems for a better business environment. March 2019: Workshops with a visiting delegation from Hong Kong SAR, China on Doing Business topics: Starting a Business, Paying Taxes, Construction Permits, Getting Electricity, and Protecting Minority Investors. March 2019: Workshops with MPC/PEMUDAH on Doing Business topics including Enforcing Contracts, Paying Taxes, Construction Permits, Resolving Insolvency, and Registering Property. April 2019: Workshop with MPC on the upcoming public procurement indicator which will be featured in the Doing Business 2020 report. The methodology and data points from the questionnaire were presented and discussed. 	<ul style="list-style-type: none"> Provide presentations and participate in workshops in an ongoing basis.

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Appendix 1: FY19 Progress Made & FY20 Plans

Global Indicators Group		
WORK DELIVERABLES	PROGRESS ACHIEVED July 2018 - June 2019	PLANS FOR FY20 July 2019 - June 2020
Workshops and Presentations	<ul style="list-style-type: none"> • April 2019: International Legal Form <<Tashkent Law Spring>> in Tashkent, Uzbekistan. Presentation on the Doing Business Enforcing Contracts indicator and best practices that promote quality and efficiency in the court system. 	
ENTERPRISE SURVEYS (ES)		
Policy Notes	<ul style="list-style-type: none"> • January 2019: An Enterprise Note, “Firm Performance and the Business Environment in Malaysia: A Comparison with High-Income and Upper-Middle-Income Countries”. • January 2019: Linkages between formal and informal sectors. Box 3.1 in the Global Economic Prospects flagship report. This note looks at both a) the gap in labor productivity between formal and informal firms in 18 developing countries and b) the impact of competition with informal firms on the labor productivity of formal firms. 	<ul style="list-style-type: none"> • A policy note which explores the informal business sector in Lao PDR. The motivations for not becoming formalized as well as labor productivity in the informal sector will be explored. • A policy note on whether corruption negatively impacts firms when they are financially constrained. Enterprise Surveys data on 125 countries will be analyzed.
ES data collection	<ul style="list-style-type: none"> • A second follow-up survey on business flows was administered to respondents of the Myanmar 2016 Enterprise Survey. The data fed into the Myanmar Economic Monitor. • Lao PDR Enterprise Survey 2018 and the Lao PDR Informal Business Survey. 332 formal firms and 367 informal firms were interviewed on various aspects of the business environment and firm performance. 	<ul style="list-style-type: none"> • Support the data collection for the Malaysia Productivity and Investment Climate Survey (fieldwork estimated to be completed in November 2019). A total of 3,000 manufacturing and services sector firms will be interviewed across all 13 states and two Federal Territories.
Research Papers	<ul style="list-style-type: none"> • A research paper looking at the size of a country (both population and area) and corruption. The incidence of corruption is obtained from firm-level survey data in 135 countries. Bribes from common regulatory and utility provision transactions were captured. Results show that larger countries suffer from more corruption compared to smaller countries. • A research paper on the relationship between corruption and labor productivity and how this varies with the size of the firm. The paper uses firm-level survey data from 94 developing countries. Results suggest the relationship is highly heterogeneous with larger firms experiencing a bigger decrease in productivity compared to smaller firms when corruption is prevalent. • A research paper using Enterprise Surveys data on 132 countries which looks at the relationship between regulatory burden and corruption. The results show that an increase in the percentage of firms’ senior management time spent on regulatory requirements is associated with an increase in bribery solicitations by public officials. 	<ul style="list-style-type: none"> • A research paper analyzing productivity in select services sectors in Malaysia. Labor and multi-factor productivity will be compared across services sectors and their drivers identified. • A research paper on whether ethnic fractionalization impacts the performance of small and large firms differently (joint work with Usman Khalid). • A research paper exploring whether competition from informal firms affects the productivity and growth of formal sector firms. Enterprise Surveys data on 125 countries will be analyzed. • A research paper using Doing Business and Enterprise Surveys data, to analyze the relationship between firms’ performance and the business environment.

Appendix 2: List of Products and Work Delivered from January 2016–June 2019

Outbound Knowledge

THEME 1: Supporting Equitable Economic Growth				
PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Course	February 29 - March 4, 2016	MfMOD Macroeconomic Modelling Course	Julio E. Revilla	• 18 participants from nine countries
Knowledge exchange activity	April 19-21, 2016	Visit by Ethiopian Government delegation to Penang and Kuala Lumpur to learn from the Malaysian experience on Special Economic Zones for industrial development	Julio E. Revilla	• Nine participants from the Ethiopian government
Course	June 13-17, 2016	Debt and Fiscal Risk Management Workshop	Julio E. Revilla	• 34 participants from 15 countries
Knowledge Exchange Activity	June 29, 2016	SME Development in the context of Free Trade Agreements	Smita Kuriakose	• 80 participants from public
Knowledge Exchange	August 29, 2016	Consultations for the analysis of productivity in Malaysia		• High-level meeting with EPU and DOSM
Report	October 12, 2016	The Strategic Role of Trade Agreements in Promoting Economic Reforms in Malaysia	Sjamsu Rahardja/ Julio E. Revilla	
Course	October 18, 2016	Workshop on the use of the Enterprise Survey to assess productivity in Malaysia	Valeria Perotti/ Julio E. Revilla	• 40 participants from the Malaysian public sector
Report	October 20, 2016	Learning from Malaysia: Promoting Industrialization through Special Economic Zones	Asya Akhlaque/ Julio E. Revilla	
Course	November 7-11, 2016	Joint World Bank/IMF training course on Debt Sustainability Analysis for Low Income Countries	Julio E. Revilla	• 22 participants from 12 countries
Knowledge Exchange	Feb 14, 2017	Lessons Learnt from Malaysia's experience in implementing the SME Masterplan	Smita Kuriakose	• 30 participants
Course	March 20-22, 2017	Measuring Firm-Level Productivity Training		• 23 participants from DOS, EPU, Human Resource Development Fund, and Malaysia Productivity Corporation
Knowledge Exchange	April 28, 2017	Presentation of Background Papers on Productivity		• Attended by 37 stakeholders from the public sector, private sector, and academia
Knowledge Exchange	August 2, 2017	Digital Economy presentation to the Fiscal Council – Taxing the Digital Economy	Richard Record/ Shabih Mohib	• Presentation to the Prime Minister and members of the cabinet
Report	September 2017	Taxing the Digital Economy	Richard Record/ Shabih Mohib	• Policy Note prepared for MOF
Report	December 2017	Productivity Unplugged – The Challenges of Malaysia's Transition to High-Income Country Status	Julio Revilla	• Omnibus report
Report	December 5, 2017	Launch of World Bank regional report Riding the Wave: An East Asian Miracle for the 21st Century	Kenneth Simler	• Approximately 100 participants attended the launch event at UKM
Conference	December 5-8, 2017	Federation of ASEAN Economic Associations 42nd Annual Conference	Richard Record/ Kenneth Simler	• Approximately 200 participants from 15 countries

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

THEME 1: Supporting Equitable Economic Growth				
PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Report	December 14, 2017	Malaysia Economic Monitor – Turmoil to Transformation: 20 years after the Asian Financial Crisis	Richard Record	• Approximately 150 participants during the launch event
Report	January 9, 2018	TPP without the US: Is it still worthwhile for Malaysia? – Macro-micro simulations on the impact of CP-TPP vs. TPP vs. RCEP	Richard Record	• Policy note prepared for MITI
Knowledge Exchange	February 5, 2018	Digital Economy presentation to the Economic Council – Digital Connectivity	Richard Record/Siddhartha Raja	• Presentation to the Prime Minister and members of the cabinet
Knowledge Exchange	February 7, 2018	Launch of the Global Economic Prospects Report – Broad-based upturn, but for how long?	Richard Record	• Approximately 100 participants
Knowledge Exchange	February 28, 2018	How can Artificial Intelligence and the Internet of Things supercharge growth, innovation and job creation? – Joint event with MDEC	Richard Record	• Approximately 300 participants
Course	March 19-23, 2018	Debt Management Performance Assessment (DeMPA) training course	Richard Record	• 30 participants from 11 countries
Report	July 2, 2018	Malaysia Economic Monitor – Navigating Change	Richard Record	• Approximately 200 participants during the launch event
Course	July 16-20, 2018	Macro-Econometric Modelling “reverse training mission” to Washington, DC	Charl Jooste	• Three core modelling staff from MOF
Course	July 24-25, 2018	Taxing the digital economy	Richard Record	• Approximately 25 training participants.
Knowledge Exchange	August 18, 2018	Digital economy youth impact challenge	Joshua Foong	• Approximately 150 student and young leaders
Report	September 12, 2018	Malaysia’s Digital Economy – A New Driver of Development	Richard Record	• Major flagship report launched at digital economy conference
Conference	September 12-13, 2018	Public Policy in a Digital World	Shakira Teh Sharifuddin	• Approximately 500 participants during the conference sessions
Knowledge Exchange	September 25-28, 2018	Malaysia Economic Monitor – Roadshow to Kedah and Penang	Richard Record/Kenneth Simler	• Various events with state authorities, universities and the private sector
Report	October 4, 2018	East Asia and Pacific Economic Update – Navigating Uncertainty	Richard Record	• Approximately 20 journalists attended the launch event
Knowledge Exchange	October 11, 2018	Malaysia Economic Monitor – Roadshow to Johor	Richard Record	• Various events with state authorities, universities and the private sector
Conference	October 19, 2018	End Poverty Day –2019 Malaysia Event	Kenneth Simler	• Approximately 200 participants during the event
Knowledge Exchange	November 18-24, 2018	Study Visit by the Malaysian Delegation to Philippines	Samuel Taffesse	• 10 Government officials from MEA & Ministry of Agriculture
Report	December 10, 2018	A Resurgent East Asia – Navigating a Changing World	Andrew Mason	• Approximately 100 participants during the launch event
Report	December 18, 2018	Malaysia Economic Monitor – Realizing Human Potential	Richard Record	• Approximately 200 participants during the launch event
Knowledge Exchange	Jan 13-19, 2019	Study Visit by the Philippine Delegation to Malaysia	Samuel Taffesse	• 11 Government Officials from The Philippine Department of Agriculture and National Economic Development
Knowledge Exchange	January 18, 2019	Trade policy modelling	Maryla Maliszewska	• Approximately 20 staff at MITI
Course	January 28-31, 2019	Productivity and Investment Climate Survey training	Arvind Jain	• Approximately 40 participants from MEA, MITI, and DOSM
Knowledge Event	April 12, 2019	Spring Meetings Malaysia Event – Unleashing the Potential of the Digital Economy	Richard Record	• Event in Washington, D.C. with MOF
Report	April 24, 2019	East Asia and Pacific Economic Update – Managing Headwinds	Richard Record	• Approximately 20 journalists attended the launch event

THEME 1: Supporting Equitable Economic Growth

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Report	March, 2019	Estimating the Number of Foreign Workers	Kenneth Simler	
Course	April 22-26, 2019	Debt Management Performance Assessment (DeMPA) training course	Signe Zeikete	• 26 participants from 10 countries
Knowledge Exchange	April 24-25, 2019	Malaysia Economic Monitor – Roadshow to Sarawak	Richard Record	• Various events with state authorities, universities, and the private sector
Knowledge Exchange	May 27-30, 2019	Small-Area Estimation of Poverty Training at Putrajaya	Kenneth Simler	• Eighteen participants from statistical offices from Malaysia, Indonesia, the Philippines, and Thailand
Report	June, 2019	Helping Central Banks Make the Most of Developing Statistical Systems	Kenneth Simler	
Report	June 2019 - TBC	Malaysia Economic Monitor – Reforming the Public Sector	Richard Record	
Knowledge Exchange	Throughout 2017-2019	Numerous economic presentations to visiting delegations and delivery of on-site seminars at universities across Malaysia including with UM, UKM, UiTM, UMS, IIUM, UniMAP, UUM, UNIMAS	Richard Record/ Yew Keat Chong/ Shakira Teh Sharifuddin	• Over 1,000 participants all together

THEME 2: Enhancing Finance, Competitiveness and Innovation

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Report	January 2016	Financial Inclusion in ASEAN	Jose De Luna Martinez	• Presented at the ASEAN Working Group on Financial Inclusion
Conference	March 2016	Global Conference on Credit Infrastructure	Anthony Lythgoe	• 160 participants from 42 countries
Knowledge exchange activity	June 2016 – May 2017	Learning from the Malaysia Experience on transforming government-linked corporations (GLC), government-linked investment company (GLIC) development for China	Wei Zhang	• Participants from PRC agencies including the State Council Research Center of China and the People's Bank of China
Course	June 24 – July 2, 2016	Insurance Capacity Building Mission for Myanmar – Financial Regulatory Department (FRD) Yangon, Myanmar	Serap Gonulal	• 90 participants from Myanmar
Conference	August 18, 2016	Governance Symposium 2016: Driving Public-Private Governance Forward	Jose De Luna Martinez	
Report	Quarterly	East Asia Pacific Region Financial Stability (Quarterly)	Ana Maria Aviles	
Knowledge exchange activity	September 5-8, 2016	Pakistan Senators' visit to learn about Malaysia's financial sector reform: World Bank Kuala Lumpur Office	Djauhari Sitorus	• Participants comprised of a high level delegation of Senators from Pakistan
Knowledge exchange activity	September 19, 2016	Financial Market Deepening: The Way Forward for Indonesia	Djauhari Sitorus	• Participants include experts from Securities Commission Malaysia, speakers from the IMF, Korean Financial Services Commission and Institute of International Finance (IIF)
Knowledge exchange activity	September 21-22, 2016	Global Symposium on Innovative Financial Inclusion: Harnessing Innovation for Inclusive Finance, organized jointly with BNM	Wei Zhang	• 500 participants from 20 countries in Asia Pacific, South Asia, Africa, Middle East, Eastern Europe, and Central Asian countries.
Knowledge exchange activity	October 17-21, 2016	Study visit by the Egyptian Credit Guarantee Company	Wei Zhang	• Participants from Egyptian Credit Guarantee Company
Knowledge exchange activity	October 17-21, 2016	Study visit on Financial Inclusion by State Bank of Vietnam (SBV)	Djauhari Sitorus	• Participants from SBV

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

THEME 2: Enhancing Finance, Competitiveness and Innovation				
PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Knowledge exchange activity	October 18-21, 2016	Study visit by Ministry of Education and Training (MOET) and State Bank of Vietnam	Djahari Sitorus	• Participants from Ministry of Education
Knowledge exchange activity	November 2, 2016 November 16, 2016	Contributed to regional sector fora	Jose De Luna Martinez	• Participants from ASEAN financial sector regulators and Malaysian financial sector professionals
Knowledge exchange activity	November 7, 2016	Study visit by the Egyptian Supervisory Authority (EFSA)	Ashraf Arshad	• Participants from EFSA
Knowledge exchange activity	November 10, 2016	Contributed to MIDA Business Forum – Malaysia Promotion Program (MPP) – Shanghai	Wei Zhang	• Participants from PRC financial regulatory authorities, financial institutions, and corporates
Knowledge exchange activity	November 10-11, 2016	Contributed to the ASEAN Working Group on financial inclusion (WC-FINC), 2nd official meeting in Hanoi	Jose De Luna Martinez	• Participants included financial sector regulators and other PRC Government officials, representatives from major PRC enterprises/ SOEs active in regional and global markets and PRC institutional investors, fund managers and financial advisors.
Knowledge exchange activity	November 16-17, 2016	The 10th IFSB-INCEIF Executive Forum on Financial Inclusion	Jose De Luna Martinez	
Conference	November 2016	Regional conference on migrant remittances	Isaku Endo	• 100 participants from ASEAN countries
Knowledge exchange activity	November 2016	Bank Negara Malaysia and the World Bank launched Greenback 2.0 Johor Bahru in partnership with the Johor Bahru City Council and the Malaysian Association of Money Services Business.	Isaku Endo	
Knowledge exchange activity	December 8, 2016	Sharing Malaysia Experience on SME Finance with Papua New Guinea (PNG) – Port Moresby	Wei Zhang	• More than 50 participants from government officials, SME sector and financial sector policymakers, executives from financial institutions, the agriculture sector, and representatives from NGOs and donor communities in PNG.
Knowledge exchange activity	February 8-9, 2017	Contributed to the ASEAN Working Group on financial inclusion (WC-FINC), official meeting in Davao, Philippines	Jose De Luna Martinez	• Participants comprised of representatives of central banks and ministries of finance of all 10 ASEAN countries
Knowledge exchange activity	February 20-23, 2017	Study visit by Lao PDR on SME Finance – Kuala Lumpur	Djahari Sitorus	• The delegation comprised of 17 senior officials from Ministry of Industry and Commerce, Ministry of Planning and Investment, Ministry of Finance, Bank of Lao, Prime Minister' Office, National Assembly Chamber of Commerce and Commercial Banks.
Knowledge exchange activity	February 21-22, 2017	Collaborative workshop ASEAN Audit Regulatory Group (AARG)	Chris Fabling	• Participants from ASEAN financial sector regulatory authorities
Workshop	May 3, 2017	Workshop on Payment Systems Oversight - April 12, 2017	Isaku Endo	• Participants included officials of BNM Payment System Policy Department
Global Conference	May 8-9, 2017	The World Bank-Securities Commission Malaysia: International Conference on Islamic Finance and Public Private Partnership (PPP) for Infrastructure	Ahmad Hafiz	• 250 participants from some 20 countries joined this conference
Knowledge exchange activity	May 19, 2017	Sharing Malaysia's Experience on Start-up SME Financing with India	Simon Bell	• Participants include senior executives from banks, venture capital companies, entrepreneurs, FinTech, and seed funders in India

THEME 2: Enhancing Finance, Competitiveness and Innovation

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Global Conference	May 22-23, 2017	World Bank-BNM: Global Microfinance Symposium	Djauhari Sitorus	<ul style="list-style-type: none"> • More than 400 participants from countries in Asia Pacific, South Asia, Africa, Middle East, and Eastern Europe attended this conference
Report	May 2017	Report on Malaysia Financial Inclusion	Jose De Luna Martinez	
Training	May 24-25, 2017	World Bank – BNM – Asian Banking School: Microfinance Training for Practitioners (MTP)	Djauhari Sitorus	<ul style="list-style-type: none"> • About 100 participants joined this training
	June 2017	Contribution to Rating Agency Malaysia's (RAM) annual publication on Islamic Finance	Ahmad Hafiz Aziz	<ul style="list-style-type: none"> • Three papers delivered to RAM for final review and editing by September 2016 • The publication is expected for June 2017
Knowledge exchange activity	July 2017	IFRS implementation support for Lao PDR	Chris Fabling	<ul style="list-style-type: none"> • The draft IFRS Gap Analysis will be delivered in July 2017 • The IFRS Transition Plan will be delivered in September 2017
Knowledge exchange activity	July 31 - August 1, 2017	Audit Oversight and Quality Assurance Support	Chris Fabling	<ul style="list-style-type: none"> • WB/Centre for Financial Reporting Reform (CFRR) team and the AARG co-led the workshop for non-AARG member countries in Bangkok • Attended by over 20 participants from Cambodia, the Philippines, Vietnam, and Lao PDR
Knowledge exchange activity	July - October 2017	Roadmap for Green Finance marketplace	Farah Hussain and Mohamed Rozani	<ul style="list-style-type: none"> • Consultations with the relevant government agencies were carried out.
	July & October 2017	Green Bonds and Green Sukuk Issuance		<ul style="list-style-type: none"> • The first and the second green sukuk were issued respectively in Malaysia. • A third and 4th green sukuk were issued
	November & December 2017			<ul style="list-style-type: none"> • 5 green sukuk and 1 green bond have been issued with total nominal of issuance was around MYR4.132 billion.
	End of June 2018			<ul style="list-style-type: none"> • Worked with the World Bank team in Indonesia in supporting the issuance of green bonds in Indonesia, leveraging on the Malaysian experiences.
	August 2017	Giving Support to the ASEAN Capital Markets Forum (ACMF) in the ASEAN Green Bond initiative	Ashraf Arshad	<ul style="list-style-type: none"> • The World Bank conducted a survey of ASEAN member countries via ACMF to identify key issues affecting green market development.
	November 7, 2017			<ul style="list-style-type: none"> • The survey findings were presented at the ACMF Chairs Meeting. Capacity building and technical assistance were proposed to the ASEAN member countries.
Knowledge exchange activity	August 20-21, 2017	Collaborations WB-ASEAN on Global Findex Survey	Djauhari Sitorus	<ul style="list-style-type: none"> • At the 4th meeting of the ASEAN Working Committee on Financial inclusion (WC-FINC) in Brunei, WB delivered a presentation on the Findex survey and potential collaboration in conducting country-specific and ASEAN-focused study.
Report	August 20-21, 2017	Report on ASEAN Digital Financial Services' regulations and other technical notes for ASEAN WG	Djauhari Sitorus	<ul style="list-style-type: none"> • August 20-21, 2017: Preliminary results of the report on stock-taking of the regulatory framework for Digital Financial Services (DFS) in ASEAN countries were presented at the 4th meeting of ASEAN Working Committee on Financial Inclusion (WC-FINC) in Brunei • The full draft containing findings and recommendations was presented at the 5th WC-FINC meeting in Singapore on February 6-7, 2018. • The final report was submitted in May 2018.
Knowledge exchange activity	September 2017	IFRS Implementation Support	Chris Fabling	<ul style="list-style-type: none"> • In collaboration with MIA and AFA, WB completed the IFRS Gap Analysis and dissemination workshop. • Hosted by Lao PDR, MOF – Accounting Department and was attended by 140 participants.

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

THEME 2: Enhancing Finance, Competitiveness and Innovation

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Global Conference	September 19-20, 2017	A joint BNM-WBG Symposium on Development Finance Institutions (DFIs)	Ashraf Arshad	<ul style="list-style-type: none"> September 19-20, 2017: The symposium was successfully held and recorded more than 500 participants. It was jointly officiated by Tan Sri Muhammad Ibrahim, Governor of BNM, and Ms. Caroline Heider, World Bank Group Director General and Senior Vice President, Independent Evaluation Group. As a follow-up, BNM requested support of the World Bank on (i) implementing its initiative to strengthen the M&E and performance measurement frameworks for the six DFIs under BNM's purview and (ii) jointly organizing the 2nd Global DFI Symposium in 2019.
Knowledge exchange activity	October 2017	Workshops on Green Finance	Mohamed Rozani/ Hafiz Aziz	<ul style="list-style-type: none"> Organized the 2nd workshop on Green Finance, which was attended by the various banking associations in Malaysia The World Bank participated in a Technical Workshop on green bonds in Jakarta to share Malaysia experience in issuing a green <i>sukuk</i>, as well as to socialize the ASEAN Green Bond standard. Organized a joint technical workshop on green finance in Sarawak with Securities Commission Malaysia and Capital Markets Malaysia
	January 2018			
	April 2018	May 2017	Verification of the first green <i>sukuk</i>	<ul style="list-style-type: none"> The certification was completed. The first green <i>sukuk</i> was given a rating of Dark Green by the CICERO, which provides the Second Opinion for the issuance of green bonds. A workshop on green certification for potential green certifiers was held with an objective to build up the capability of domestic green certifiers to cater to the growing domestic and regional green <i>sukuk</i>/bond markets
	November 30, 2017	Technical Assistance (TA) to Countries on Greenback and Remittance	Isaku Endo	<ul style="list-style-type: none"> Greenback 2.0 Project, a joint closing event with BNM, was held in Johor Bahru to celebrate the successful conclusion of the two-year journey. A report was produced, and the impact of the project included a 40% decrease in remittance fees and numerous regulated remittance awareness campaigns for migrants and SMEs
Global Conference	December 12-13, 2017	International Symposium on Islamic Finance and the Sustainable Development Goals (in partnership with INCEIF and IDB)	Abayomi A. Alawode	<ul style="list-style-type: none"> December 12-13 2017: The 3rd International WB-IDB-Guidance Symposium on Islamic Finance was held, jointly organized between WBG, IDB, and INCEIF. The theme was "Islamic Finance and the Sustainable Development Goals (SDGs)". Datuk Seri Johari Abdul Ghani, former Finance Minister II, Governor Tan Sri Muhammad Ibrahim, and Dr. Mahmoud Mohieldin, World Bank's SVP for 2030 Development Agenda and United Nations Relations, delivered key remarks.
	December 13-15, 2017	Technical Assistance Mission to Nepal	Isaku Endo	<ul style="list-style-type: none"> BNM and the World Bank undertook a joint mission to Nepal with the objective of addressing the issue of the use of unregulated remittance channels, in particular Hundi, through policy dialogue and strategic collaboration between the Malaysian and Nepalese authorities.
	January 3, 2018	Certification of Pilot Project		<ul style="list-style-type: none"> The certification was completed. The first green <i>sukuk</i> was given a rating of Dark Green by the CICERO, which provides the Second Opinion for the issuance of green bonds. A workshop on green certification for potential green certifiers was held with an objective to build up the capability of domestic green certifiers to cater to the growing domestic and regional green <i>sukuk</i>/bond markets

THEME 2: Enhancing Finance, Competitiveness and Innovation

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
	March 4, 2018		Isaku Endo	<ul style="list-style-type: none"> The official opening event for Greenback 2.0 Kota Kinabalu took place. The World Bank provided guidance to BNM to implement Greenback 2.0 in Kota Kinabalu
	March 12-16, 2018	The World Bank mission team		<ul style="list-style-type: none"> The World Bank mission team visited Malaysia to learn about the current progress of this initiative and to discuss the scope of future assistance on this topic.
Knowledge exchange activity	April 2018	Partnership with INCEIF and BNM in the development of Environmental and Social Impact Assessment Framework (ESIAF) for Value Based Intermediation		<ul style="list-style-type: none"> Jointly organised a workshop with INCEIF and BNM on Environment & Social Impacts Assessment Framework for Value-Based Intermediation.
Knowledge exchange activity	April 2-5, 2018	South-to-South Knowledge Exchange: workshop on Sustainable Credit Guarantee Schemes for SMEs	Wei Zhang	<ul style="list-style-type: none"> The World Bank received requests from eight countries (Bangladesh, Cambodia, Indonesia, Lao PDR, Myanmar, Papua New Guinea, Saudi Arabia, and Thailand) to facility a knowledge exchange event on Credit Guarantee Schemes for SMEs. The World Bank, with supports from BNM, organized a 4-day workshop for the participants from the eight countries on developing the SME sector and implementing effective and sustainable credit guarantee operations.
Knowledge exchange activity	April 5-6, 2018	Collaborations WB-ASEAN on Global Findex Survey	Djauhari Sitorus	<ul style="list-style-type: none"> World Bank presented the summary of the 2017 Global Findex survey at the Finance and Central Bank Deputies' meeting in Singapore.
	May 2018	A case study on the Malaysia's Employees Provident Fund (EPF)	Ashraf Arshad	<ul style="list-style-type: none"> After the concept note had been developed, the data collection process and interviews were carried out and completed in December 2017. The study report was completed in April 2018 and published in May 2018.
Global Conference	May 8-10, 2018	Global Forum on Remittances, Investment and Development (GFRID) 2018 – Asia-Pacific	Isaku Endo	<ul style="list-style-type: none"> Jointly organized by BNM, IFAD and the WBG and it was attended by over 400 participants from 50 countries. The event highlighted the contribution of migrant remittances and diaspora investment in Asia-Pacific to achieve the SDGs and their targets. The GFRID shared good practices to leverage remittances for development in the Asia-Pacific marketplace, including through public-private partnerships; identified measures to reduce the cost of remittances, through market competition, innovative business models and the use of modern technologies; and reflected on regulatory barriers and other constraints to lower remittance costs, promote diaspora investment and facilitate financial inclusion.
Global Conference	May 14-15, 2018	International Conference on "Harnessing Islamic Finance for Green Future"	Abayomi A. Alawode	<ul style="list-style-type: none"> The SC, World Bank and IOSCO Asia Pacific Hub Conference on Harnessing Islamic Finance for a Green Future was held at Securities Commission Malaysia
	June 2018		Isaku Endo	<ul style="list-style-type: none"> A study regarding the use of Hundi for remittances between Malaysia and Nepal to be delivered in June 2018.
Report		Report on Malaysia's Transformation of the Money Services Business Sector	Isaku Endo	<ul style="list-style-type: none"> At BNM's request, the World Bank prepared a report on the Transformation of the Money Services Business sector in Malaysia.
		Global SME Finance Technical Notes		<ul style="list-style-type: none"> A series of policy briefs have been prepared and delivered on the topics of FinTech, credit guarantee, development banks, and SME finance

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

THEME 2: Enhancing Finance, Competitiveness and Innovation				
PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
		A WBG-Cambridge Survey on FinTech	Margaret Miller	<ul style="list-style-type: none"> The questionnaire for the 2018 Cambridge-World Bank Global Alternative Finance Securities Regulator Survey was prepared. The portal for hosting a database of global data on the alternative finance industry has been created
		Workshop on Measuring the Cost of Payments in Malaysia	Isaku Endo	<ul style="list-style-type: none"> Conducted a series of workshops for BNM and payment service providers on the methodology of the study of measuring the cost of payments.
Report		A Global Survey Report on Development Financial Institutions	Jose De Luna Martinez	<ul style="list-style-type: none"> The draft report was prepared in December 2017 and final report was completed in April 2018.
Knowledge exchange activity	July 16, 2018	Regional launch of the new Global Findex Report 2017	Mohamed Rozani	<ul style="list-style-type: none"> Shared the latest finding of the 2017 survey, especially on ASEAN countries.
Knowledge exchange activity	August 9-10, 2018	DFIs Performance Measurement Framework Forum	Ashraf Arshad	<ul style="list-style-type: none"> It highlighted the new economic landscape & the role of DFIs, data analytics, as well as performance measurement indicators, among other things.
Knowledge exchange activity	September 13, 2018	A Roundtable on Maximizing Social Impact Through Waqf Solutions	Ahmad Hafiz	<ul style="list-style-type: none"> Organized by WB-INCEIF-ISRA on Islamic social finance tools in the alleviation of poverty and socio-economic development throughout history
Knowledge exchange activity	October 2, 2018	The WB-WWF Sustainable Finance Forum and the launch of the report on Green Bond Proceeds Management and Reporting	Mohamed Rozani	<ul style="list-style-type: none"> The forum gathered more than 120 market players from financial regulators, banks, institutional investors, policymakers, and practitioners to share their experiences in incorporating ESG criteria into their investment and business processes, and their approaches to responsible and sustainable investments
Knowledge exchange activity	October 2, 2018	Conference on Corporate Governance of Islamic Financial Institutions	Abayomi A. Alawode	<ul style="list-style-type: none"> The conference is a CIBAFI-WB commitment to help foster the development of Islamic finance globally in corporate governance
Knowledge exchange activity	October 9, 2018	Sustainable Finance Forum at the WB-IMF Annual Meetings in Bali	WB Malaysia Hub and Indonesian team	<ul style="list-style-type: none"> Share the work done on green and sustainable financing in the EAP region
Knowledge exchange activity	October 18, 2018	Workshop on Implementing Value-Based Impact Assessment Framework - Learning from Practitioners with BNM and SBN	Wei Zhang	<ul style="list-style-type: none"> The 1st technical Workshop was organized to share the experience of SBN member countries on incorporating ESG into the credit process
Knowledge exchange activity	October 30, 2018	Case Study on the Employees Provident Fund (EPF) of Malaysia	Wei Zhang	<ul style="list-style-type: none"> The case study provided lessons and policy measures, while providing insights for an efficient provident system for developing countries, drawing from Malaysia's experiences
Knowledge exchange activity	November 4, 2018	Outreach Fair in Kota Kinabalu for Greenback 2.0	Isaku Endo	<ul style="list-style-type: none"> On eWallet and remittances
Knowledge exchange activity	December 3-7, 2018	WB-BNM Global Payment Week	Isaku Endo	<ul style="list-style-type: none"> The forum provided a peer-to-peer exchange platform among national and regional authorities.
Knowledge exchange activity	December 11, 2018	WB-INCEIF-IRTI Annual Conference on Islamic Finance, Inclusion and Poverty Alleviation	Ahmad Hafiz	<ul style="list-style-type: none"> The event discussed recent developments and exchange ideas on policies to eradicate poverty, improve living standards and well-being, and promote inclusive societies.
Knowledge exchange activity	December 14, 2018	Global High Growth Entrepreneurship Report	Smita Kuriakose	<ul style="list-style-type: none"> The report was launched jointly with the newly formed Ministry of Entrepreneur Development with a view to undertake similar work for Malaysian firms
Knowledge exchange activity	March 21, 2019	Launch of JomKirim	Isaku Endo	<ul style="list-style-type: none"> JomKirim is a one year private sector-led campaign to promote the use of e-remittances until the end of Greenback 2.0 Kota Kinabalu 2020

THEME 2: Enhancing Finance, Competitiveness and Innovation

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Knowledge exchange activity	April 2-3, 2019	Regional Conference on "Constructing and Financing Affordable Housing Across Asia"	Wei Zhang	<ul style="list-style-type: none"> The two-day event focused on the SDG goal of safe, adequate, and affordable housing for all
Knowledge exchange activity	April 24-25, 2019	Joint Regional Conference on NPL Resolution with BNM	Wei Zhang	<ul style="list-style-type: none"> The conference laid out the building blocks necessary for an effective NPL resolution strategy
Knowledge exchange activity	April 29-30, 2019	Conference on 'Enhancing Financial Inclusion through Islamic Finance and FinTech	Ahmad Hafiz	<ul style="list-style-type: none"> The conference discussed the use of Islamic finance to support financial inclusion, including the use of Islamic social finance instruments and FinTech to eradicate poverty and promote shared prosperity
Knowledge exchange activity	April 30, 2019	Forum on 'Aligning Sustainable Finance with SDGs'	Ahmad Hafiz	<ul style="list-style-type: none"> Forum in Putrajaya specifically for key ministries and their related agencies discussed on how Malaysians stakeholders can leverage sustainable finance in the implementation of the SDGs.
Knowledge exchange activity	May 2, 2019	Workshop on Impact Reporting for Green sukuk/bond with Capital Market Malaysia	Ahmad Hafiz	<ul style="list-style-type: none"> This is the 3rd technical workshop with CM2 with the objectives to update industry players on best practices and international trends in green finance
Knowledge exchange activity	May 3, 2019	Forum on Performance Measurement for DFIs	Ashraf Arshad	<ul style="list-style-type: none"> Forum in Putrajaya specifically for key ministries and their related agencies that are involved with DFIs in the country

THEME 3: Enhancing Public Sector Management

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
REPORT				
Report (PSP/ PFM)	December 21, 2016 and May 2017	Budgeting for Performance in Malaysia: Public Sector Reform Assessment Note	Rob Boothe/ Bernard Myers	<ul style="list-style-type: none"> Draft assessment discussed with MoF/NBO Review meeting held on December 21, 2016 Revised version made available in May 2017
Report (PSP)	March 30, 2017 and June 2017	New Approaches to Better Service Delivery: Lessons from Malaysia's efforts to improve early grade literacy and numeracy – Literacy and Numeracy Screening (LINUS)	Jana Kunicova/ Lars Sondergaard/ Jeeva Govindasamy	<ul style="list-style-type: none"> Draft assessment discussed with PADU (Ministry of Education) and PEMANDU Review meeting held on March 30, 2017 Revised version to be available by June 2017 Report dissemination mission with global experts by Q4 2017
Report (PSP)	February and June 2017	Open Data Readiness Assessment (ODRA)	Rob Boothe/ Carolina Vaira	<ul style="list-style-type: none"> Review meeting held February 2017 Launch planned for June 2017 with key counterpart MAMPU
Report (PSP)	April and May 2017	Driving Performance from the Center: Malaysia's Experience with PEMANDU	Jana Kunicova	<ul style="list-style-type: none"> Report published in April 2017; launched in Washington, D.C. in April, and in Kuala Lumpur and Singapore in May 2017
Report (PSP)	May 2017	Land Management Notes	Jana Kunicova/ Katherine Kelm	<ul style="list-style-type: none"> Review meeting planned for May 2017
Report (PSP)	May and November 2017	Enhancing Public Sector Performance: Malaysia's Experience with Transforming Land Administration	Jana Kunicova/ Katherine Kelm	<ul style="list-style-type: none"> Review meeting held May 2017 Report published and launched in November 2017, officiated by Tan Sri Ali Hamsa, KSN
Report (PSP)	December 2017 and February 2018	Improving Education Sector Performance in Malaysia: Lessons from Delivery Unit Approach	Jana Kunicova/ Lars Sondergaard/ Jeeva Govindasamy	<ul style="list-style-type: none"> Report was published in December 2017 and launched jointly by the World Bank and Ministry of Education and its delivery unit, PADU in February 2018

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

THEME 3: Enhancing Public Sector Management

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Report (PSP/ PFM)	March 2018 and June 2018	Budgeting for Performance in Malaysia: Public Sector Reform Assessment Note	Bernard Myers	<ul style="list-style-type: none"> Summary findings presented to PEMNA Budget Community of Practice in Kuala Lumpur in March 2018 Report to be published and launched in May/ June 2018
Report (PSP)	October 2018	Improving Public Sector Performance through Innovation and Inter-agency Coordination	Jana Kunicova/ Bernard Myers	<ul style="list-style-type: none"> Published in October 2018 and launched at conference in Washington, D.C. Full report and executive summary distributed globally
Report (PME)	August 2018	Budgeting for Performance in Malaysia	Bernard Myers	<ul style="list-style-type: none"> Published report presented at August 2018 roundtable in Kuala Lumpur, with representatives of NBO, line ministries, research institutions, and international experts Summary of discussion disseminated among 75 Malaysian participants
Report (PME)	June 2019	Malaysia's National Development Planning System	Deryck Brown/ Jeevakumar Govindasamy	<ul style="list-style-type: none"> Decision meeting completed in June 2019, with final version of the report shared with MEA before publication
KNOWLEDGE EXCHANGE ACTIVITIES				
Knowledge exchange activity (PSP)	February 19, 2016	Sharing Malaysia's experience with Outcome-Based Budgeting through a graduate course at Georgetown University		<ul style="list-style-type: none"> Number of attendees: 20+ Number of countries benefiting: 1+ (United States, although Georgetown has an international student body) Number of sectors: 1
Knowledge exchange activity (PSP)	April 10-13, 2016	Sharing Malaysia's experience in "Managing Performance in Education Sector from the Center of Government" presented at the IMF-Middle East Center for Economics and Finance (CEF) Course on Regional MENA Governance and Service Delivery.	Jana Kunicova	<ul style="list-style-type: none"> Number of attendees: 27 Number of countries benefiting: 11 (Middle East and North Africa) Number of sectors: 3+ Participants were exposed to four days of lectures by the World Bank staff sharing international experience. The presentation of Malaysia's experience received the highest participant satisfaction ratio of the entire course (4.7/5.00)
Knowledge exchange activity (EDP/ PFM)	August 29-31, 2016	Malaysia's experience with Public Investment Management (PIM) guidelines: lessons for Cambodia	Jana Kunicova/ Jeeva Govindasamy	<ul style="list-style-type: none"> 20+ officials at various meetings/presentations Joint visit to Phnom Penh, Cambodia by EPU and WB staff to respond to the request from the Royal Government of Cambodia Joint with the existing WB engagement in Cambodia (Public Expenditure Review/PIM assessment)
Knowledge exchange activity (PSP)	September 15, 2016	Malaysia's GLC transformation: lessons for Zimbabwe (via videoconferencing)	Jana Kunicova/ Jeeva Govindasamy	<ul style="list-style-type: none"> Number of attendees: 20+ Zimbabwean government officials and WB staff Presentation via videoconferencing by Khazanah Nasional, facilitated by WB
Knowledge exchange activity (EDP)	October 19, 2016	National Development Planning System: presentation of Malaysia's experience for the South African Presidency (via videoconferencing)	Rob Boothe / Jeeva Govindasamy	<ul style="list-style-type: none"> Number of attendees: 20+ South African government officials and WB staff in Pretoria, South Africa Presentation by WB Malaysia staff, with possible follow up through EPU for further direct exchange
Knowledge exchange activity (PSP)	November 21-25, 2016 February 2, 2017	Malaysia's experience public service management – performance and wage bill: lessons for Lao PDR	Jana Kunicova	<ul style="list-style-type: none"> 20+ officials at various meetings/ presentations WB staff visit to Vientiane to respond to the request of the Government of Lao PDR Joint with the existing World Bank engagement in Lao PDR (Public Expenditure Review/civil service reform discussions) Follow-on workshop with Malaysian PSD officials delivered in February 2017
Knowledge exchange activity (PSP)	December 13-15, 2016 March 20-24, 2017	Malaysia's experience with improving administrative service delivery, Urban Transformation Centers, and delivery units: Lessons for Albania	Jana Kunicova	<ul style="list-style-type: none"> Visit by World Bank Albania staff to explore a study visit by an Albanian government delegation in Spring 2017 Knowledge sharing meetings by MOF-NSU, MAMPU, and PEMANDU Albanian delegation study visit materialized in March 2017

THEME 3: Enhancing Public Sector Management

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Knowledge exchange activity (PSP)	January 26-27, 2017	Innovations in Service Delivery: Malaysian lessons for Cambodia	Jana Kunicova	<ul style="list-style-type: none"> Number of attendees: 300+ Cambodian public sector officials Presentations delivered by Malaysian representatives (MAMPU, NSU/MOF) on ICT in service delivery and NBOS (Urban Transformation Centre) initiatives
Report launch (PSP)	April 21, 2017 (DC) and May 9, 2017 (KL)	PEMANDU Assessment Launch	Jana Kunicova	<ul style="list-style-type: none"> Presentations with Very Important Persons (VIPs) in Washington, D.C. in April and in Kuala Lumpur in May 2017.
International workshop (PSP)	May 3-5, 2017	Innovations in Service Delivery: Lessons from One-Stop Shops (Singapore - Johor Bahru)	Jana Kunicova	<ul style="list-style-type: none"> Collaboration with UNDP Global Centre of Public Service Excellence in Singapore Will include a site visit to the Urban Transformation Centre, Johor Bahru
Knowledge exchange activity (PSP/ PFM)	May 8-10, 2017	PEMNA	Bernard Myers/ Miki Matsuura	<ul style="list-style-type: none"> Public Expenditure on Education – Upgrading Human Capital in Addressing Poverty and Inequality Issues PEMANDU and MOF will be participating
Report launch (PSP)	May 25, 2017	ODRA Report Launch	Carolina Vaira/ Bernard Myers	<ul style="list-style-type: none"> Dissemination of the ODRA finding with gov't VIPs
Knowledge exchange activity (PSP)	June 2017	Malaysia's GLC transformation: lessons for the Caribbean	Jana Kunicova/ Fanny Weiner	<ul style="list-style-type: none"> Study visit of government officials from the Caribbean
Knowledge exchange activity (PSP)	June 13, 2017	Vietnam 2035 conference: lessons from Malaysia on GRP and CoG issues	Jana Kunicova	<ul style="list-style-type: none"> Sharing Malaysia's experience on GRP and CoG issues
Knowledge Exchange Activity (PSP)	August 28-30, 2017	Indonesian Delegation visit on Talent Management in Malaysia Civil Service	Erwin Ariadharna/ Jeevakumar Govindasamy	<ul style="list-style-type: none"> Delegation from BAPPENAS, Indonesia. Number of participants: 33
Knowledge Exchange Activity (EDP)	October 3-4, 2017	Inaugural Planning Community of Practice	Deryck Brown, Jeevakumar Govindasamy	<ul style="list-style-type: none"> Attended by planning officials from seven different countries in Southeast Asia. Number of participants: 60
Report launch (PSP)	November 15, 2017	Enhancing Public Sector Performance: Malaysia's Experience with Transforming Land Administration	Jana Kunicova/ Katherine Kelm	<ul style="list-style-type: none"> Officiated by TS KSN Attended by 120+ Malaysian public officials and the press
Report launch (PSP)	February 7, 2018	Improving Education Sector performance in Malaysia: Lessons from a Delivery Unit Approach	Jana Kunicova/ Lars Sondergard/ Jeeva Govindasamy	<ul style="list-style-type: none"> Attended by 150+ Malaysian public officials and the press
Knowledge exchange activity (PSP)	February 26, 2018	Azerbaijan-Malaysia knowledge exchange on delivery unit methods (via videoconference)	Jana Kunicova	<ul style="list-style-type: none"> Requested by the Azeri counterparts looking to improve M&E of priority programs from the center of government Main Malaysian counterpart: PEMANDU Number of participants: 3
Knowledge exchange activity (EDP)	March 1-2, 2018	Steering Committee Meeting of the Planning Community of Practice	Jeeva Govindasamy/ Deryck Brown	<ul style="list-style-type: none"> Attended by senior planning officials from six different countries in Southeast Asia. Number of participants: 8
Knowledge exchange activity (PSP)	March 6, 2018	Gabon-Malaysia knowledge exchange on e-governance (via videoconference)	Jana Kunicova/ Jeeva Govindasamy	<ul style="list-style-type: none"> Requested by World Bank colleagues working with the Government of Gabon on e-governance to learn from Malaysia's experience Main Malaysian counterpart: MAMPU Number of participants: 60
Knowledge Exchange Activity (PFM)	March 6-8, 2018	PEMNA Budget Community of Practice (B-CoP) Meeting in Kuala Lumpur	Bernard Myers	<ul style="list-style-type: none"> Attended by budget officials from 12 countries across East Asia, plus experts from the OECD and Russian Federation Number of participants: 60
Knowledge exchange activity (PSP)	March 19-23, 2018	Vietnam Office of the Government (OOG) study visit to Malaysia	Jana Kunicova	<ul style="list-style-type: none"> Delegation of 30+ high-level Vietnamese officials led by the Deputy Minister for OOG Topics included center of government M&E approaches (CSDU, PEMANDU); UTCs; education service delivery (PADU); regulatory reform (PEMUDAH).

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PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Knowledge exchange activity (PSP)	March 20, 2018	Cambodia-Malaysia knowledge exchange on ICT strategy formulation (via videoconference)	Jeeva Govindasamy	<ul style="list-style-type: none"> Requested by the Ministry of Interior, Royal Government of Cambodia, to build capacity to develop their ICT strategy Main Malaysian counterpart: MAMPU Number of participants: 15
Knowledge exchange activity (PSP)	April 3, 2018	Egypt-Malaysia knowledge exchange on delivery unit methods (via videoconference)	Jana Kunicova	<ul style="list-style-type: none"> Requested by Egyptian counterparts looking to establish a delivery unit at the center of government Main Malaysian counterpart: PEMANDU Number of participants: 5
Knowledge exchange activity (PSP)	April 16-18, 2018	Ukraine-Malaysia knowledge exchange on delivery unit methods in education	Jana Kunicova/ Lars Sondergard/ Jeeva Govindasamy	<ul style="list-style-type: none"> A 3-member delegation of the senior officials from PADU, MOE, and the Bank team traveled to Kyiv, Ukraine, at the invitation of Lidia Hrynevych, the Minister of Education, Government of Ukraine Aside from the meeting with the Minister, the team delivered a full day workshop to the audience of 50+ Ukrainian officials
Knowledge Exchange Activity (PFM)	May 2-4, 2018	PEMNA Plenary meeting of Budget and Treasury Communities of Practice in Siem Reap, Cambodia	Bernard Myers	<ul style="list-style-type: none"> Attended by officials from 14 countries across East Asia Malaysia officials share their experience related to "Strengthening revenue and budget management to support national policy priorities." Number of participants: 200+
Planning Community of Practice (PCoP)	November 2018	Technical workshop consisting senior planning officials from the South East Asia region. Workshop focused on implementation of national development plans.	Deryck Brown/ Jeevakumar Govindasamy	<ul style="list-style-type: none"> About 50 senior-middle level officials from eight countries. Joint collaboration between WB and Ministry of Economic Affairs Countries benefiting: 8 Sectors: 1
Knowledge exchange activity (PFM)	December 2018	Sharing Malaysia's experience on E-learning of public finance management with Laos	Abdullah Maamor	<ul style="list-style-type: none"> Delegation: Two officials from INTAN were speakers at the workshop attended by 75 Laos officials Number of countries benefiting: 1 Number of sectors: 1
Knowledge exchange activity (PME)	March 2019	Sharing Malaysia's experience national development planning, delivery units, and performance budgeting	Jeevakumar Govindasamy/ Abdullah Maamor	<ul style="list-style-type: none"> Delegation: Nine senior officials, minister, deputy minister from Croatia Number of countries benefiting: 1 Meetings include Deputy Minister of MOF Number of sectors: 1
BROWN BAG LUNCHEES (X-FLOW)				
Knowledge exchange activity (EDP)	September 1, 2016	Brown Bag Lunch (BBL) #1 (joint with the Razak School of Government): Tan Sri Arshad Ayub (Former DG of EPU and Central Bank) at Razak School of Government, speaking on Malaysia's Economic Transition: Resource-Based to Industrialized Economy	Jeeva Govindasamy	<ul style="list-style-type: none"> Number of attendees: 20 Discussants: Jana Kunicova and Julio Revilla
Knowledge exchange activity (PSP)	September 27, 2016	Brown Bag Lunch (BBL) #2 (joint with UKM): Prof. Datuk John Xavier at UKM, speaking on Industrial Policy and Economic Clusters	Jeeva Govindasamy	<ul style="list-style-type: none"> Number of attendees: 50+ Discussants: Julio Revilla and Rafael Munoz
Knowledge exchange activity (PSP)	October 12, 2016	Brown Bag Lunch (BBL) #3: Prof. Tham Siew Yean (ISEAS-Singapore) at Sasana Kijang, speaking on Malaysia's Transition out of the Middle Income Trap	Jeeva Govindasamy	<ul style="list-style-type: none"> Number of attendees: 40+ Discussants: Jana Kunicova and Norman Loayza
Knowledge exchange activity (EDP)	November 23, 2016	Brown Bag Lunch (BBL) #4 (joint with the Razak School of Government): Tan Sri Sulaiman Mahbob, former DG of EPU, speaking on the Evolution of Economic Development Planning in Malaysia	Jeeva Govindasamy	<ul style="list-style-type: none"> Number of attendees: 40+ Discussant: Faris Hadad-Zervos

THEME 3: Enhancing Public Sector Management

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Knowledge exchange activity (EDP)	June 2, 2017	Brown Bag Lunch (BBL) # 5: Tan Sri Ramon Navaratnam, to speak on Lessons Learn from New Economic Policy	Jeeva Govindasamy	• Expected number of attendees: 30+
GGP STAFF PRESENTATIONS IN MALAYSIA (X-FLOW)				
Knowledge exchange activity (PSP)	February 9-10, 2017	MEA Forum: Improving Service Delivery and Governance Systems	Jana Kunicova	<ul style="list-style-type: none"> • Presentation at a flagship forum of the MEA and a small-group closed-door brainstorming on the way forward • 100+ participants (high-level civil servants/alumni; academics; CSOs)
Knowledge exchange activity (PSP)	March 21, 2017	PSD workshop: Presentation on international experience with performance appraisal	Jana Kunicova	• Presentation for about 100 civil servants organized by the PSD leadership to brainstorm way forward for performance appraisal
Knowledge exchange activity (PSP/ PFM)	April 11, 2017	MoF: 2018 Budget Discourse: Presentation on international experiences with strengthening budgetary processes	Bernard Myers	

THEME 4: Boosting Social Protection and Jobs Outcomes

PRODUCT	WHEN	TITLE / NAME OF EVENT	TASK MANAGER	NOTES
Knowledge exchange activity	November 11-16, 2018	South-South Knowledge Exchange between Tunisia and Malaysia on building a skilled workforce in Tunisia	Michael Drabble	• Six delegates from the Government of Tunisia and the World Bank
Report	March 29, 2019	Case study on the provision of granular labor market information using Malaysia's Critical Occupations List	Harry Moroz	
Report	March 29, 2019	Case study on support for the development of skilled workers using Malaysia's Human Resource Development Fund	Harry Moroz	
Knowledge exchange activity	May 15, 2019	Webinar on Bridging Skills Gaps by Promoting School and Industry Linkage featuring Malaysia's Critical Occupations List	Achim Schmillen	• 60 participants from across the East Asia and Pacific region
Report	June 14, 2019	Flagship report on promoting women's economic opportunities in Malaysia	Achim Schmillen	
Knowledge exchange activity	June 28, 2019	Facilitation of a session on new sources of labor market information at the World Bank's Human Development Week in Washington, D.C.	Harry Moroz/ Achim Schmillen	
Knowledge exchange activity	Throughout 2017-2019	Numerous Presentations at events hosted by the Ministry of Human Resources, Universiti Sains Malaysia, the Institute for Diplomacy and Foreign Relations, and various other agencies and institutions	Achim Schmillen	

APPENDICES

Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

Global Research Teams

Development Research Group

DECRG Development Research Seminars				
DATE	SPEAKER	AFFILIATION	PAPER	LINK
Feb 4, 2016	Martin Kanz	DECRG	Moral Incentives: Experimental Evidence from Repayments of an Islamic Credit Card	http://www.worldbank.org/en/events/2016/01/20/moral-incentives-experimental-evidence-from-repayments-of-an-islamic-credit-card#1
Feb 18, 2016	Hai-Ahn Dang	DECRG	Welfare Dynamics Based on Synthetic Panels Using Objective and Subjective Data: The Case of the Arab World	http://www.worldbank.org/en/events/2016/02/05/welfare-dynamics-based-on-synthetic-panels-using-objective-and-subjective-data
Mar 3, 2016	John Giles	DECRG	Migrant Labor Markets and the Welfare of Rural Households in the Developing World	http://www.worldbank.org/en/events/2016/02/24/migrant-labor-markets-and-the-welfare-of-rural-households-in-the-developing-world-evidence-from-china
Mar 17, 2016	Saumik Paul	University of Nottingham	Structural Transformation, Growth Incidence and Inequality	http://www.worldbank.org/en/events/2016/03/11/structural-transformation-growth-incidence-and-inequality
Mar 31, 2016	Govinda Timilsina	DECRG	The Benefits of Regional Electricity Cooperation and Trade: Lessons from South Asia	http://www.worldbank.org/en/events/2016/03/17/the-benefits-of-regional-electricity-cooperation-and-trade-lessons-from-south-asia
Apr 7, 2016	Norman Loayza	DECRG	The Local Impact of Mining on Poverty and Inequality	http://www.worldbank.org/en/events/2016/03/23/the-local-impact-of-mining-on-poverty-and-inequality
Apr 14, 2016	Dean Jolliffe	DECRG	A Global Headcount of Extreme Poverty	http://www.worldbank.org/en/events/2016/04/04/a-global-headcount-of-extreme-poverty
Jun 2, 2016	Michael Woolcock	DECRG	Using Cases and Case Studies in Development: Causal Inference, Extrapolation, Diagnostics	http://www.worldbank.org/en/events/2016/05/24/decrg-kuala-lumpur-seminar-series-using-cases-and-case-studies-in-development-causal-inference-extrapolation-diagnostics
Jun 23, 2016	Emily Beam	National University of Singapore	Ethnic Competition for Resources and Fertility Choices in Malaysia	http://www.worldbank.org/en/events/2016/06/14/fertility-choices-and-inter-ethnic-resource-competition-in-malaysia
Jun 30, 2016	Hiau Looi Kee	DECRG	Trade Discrepancies, Trade Frauds and Non-Tariff Measures	http://www.worldbank.org/en/events/2016/06/16/trade-frauds-trade-elasticities-and-non-tariff-measures
Jul 28, 2016	Steven Michael Pennings	DECRG	The Seasonality of Conflict	http://www.worldbank.org/en/events/2016/06/30/the-seasonality-of-conflict
Sep 1, 2016	Boon Hwa Tng	BNM	The Transmission of Financial Stress and Its Interactions with Monetary Policy Responses in the ASEAN-5 Economies	http://www.worldbank.org/en/events/2016/08/11/the-transmission-of-financial-stress
Sep 13, 2016	Philip O'Keefe	World Bank, Social Protection and Labor	Live Long and Prosper: Aging in East Asia and Pacific	http://www.worldbank.org/en/events/2016/08/11/live-long-and-prosper-aging-in-east-asia-and-pacific
Sep 20, 2016	Susmita Dasgupta	DECRG	Minimizing Ecological Damage from Road Improvement in Tropical Forests	http://www.worldbank.org/en/events/2016/09/05/minimizing-ecological-damage-from-road-improvement-in-tropical-forests
Sep 28, 2016	Caglar Ozden	DECRG	The Global Migration of Talent and Tax Incentives: Evidence from Malaysia's Returning Expert Program	http://www.worldbank.org/en/events/2016/09/21/the-global-migration-of-talent-and-tax-incentives-evidence-from-malaysias-returning-expert-program
Oct 13, 2016	Hwok-Aun Lee, Muhammed Abdul Khalid	University of Malaya, Khazanah Research Institute	Is Inequality in Malaysia Really Going Down? A Puzzle Explored	http://www.worldbank.org/en/events/2016/10/04/is-inequality-in-malaysia-really-going-down

DECRG Development Research Seminars

DATE	SPEAKER	AFFILIATION	PAPER	LINK
Oct 27, 2016	Norman Loayza	DECRG	Informality in the Process of Development and Growth	http://www.worldbank.org/en/events/2016/10/12/informality-in-the-process-of-development-and-growth
Nov 3, 2016	Luis Servén	DECRG	Openness, Specialization, and the External Vulnerability of Developing Countries	http://www.worldbank.org/en/events/2016/10/12/openness-specialization-and-the-external-vulnerability-of-developing-countries
Nov 17, 2016	Shirly Wong Siew Ling	UNIMAS	Measuring Business Cycle Fluctuations: An Alternative Precursor to Economic Crises	http://www.worldbank.org/en/events/2016/11/17/measuring-business-cycle-fluctuations
Nov 24, 2016	Mohd Yusof Saari	Universiti Putra Malaysia, Department of Economics	Sources of Income Growth and Inequality across Ethnic Groups in Malaysia, 1970-2000	http://www.worldbank.org/en/events/2016/11/24/sources-of-income-growth-and-inequality-across-ethnic-groups-in-malaysia
Dec 1, 2016	Julien Labonne	University of Oxford	Incumbent Advantage, Voter Information and Vote Buying	http://www.worldbank.org/en/events/2016/10/28/incumbent-advantage-voter-information-and-vote-buying
Dec 8, 2016	Yong Wang	Peking University	International Trade and Non-Convergence Trap for Middle-Income Countries	http://www.worldbank.org/en/events/2016/12/08/international-trade-and-non-convergence-trap
Jan 26, 2017	Lin Ma	National University of Singapore	Pirates of Somalia: Crime and Deterrence on the High Seas	http://www.worldbank.org/en/events/2017/01/26/pirates-of-somalia-crime-and-deterrence-on-the-high-seas
Feb 23, 2017	Filippo di Mauro	European Central Bank	Firms Level Data Analysis Reconsidered: A Novel Data Basis and a Few Applications for Policy and Research	http://www.worldbank.org/en/events/2017/02/23/firms-level-data-analysis-reconsidered
Mar 14, 2017	Roberto Chang	Rutgers University	Incomplete Risk Sharing with Complete Markets	http://www.worldbank.org/en/events/2017/03/14/incomplete-risk-sharing-with-complete-markets
Mar 23, 2017	Jean N. Arlet	World Bank	Electricity Tariffs, Power Outages and Firm Performance: A Comparative Analysis	http://www.worldbank.org/en/events/2017/03/23/electricity-tariffs-power-outages-and-firm-performance-a-comparative-analysis
Mar 30, 2017	Edgar Chavez	World Bank	Credit Information and Firms' Access to Finance: Evidence from a New Credit-Constrained Status Measure	http://www.worldbank.org/en/events/2017/03/30/credit-information-and-firms-access-to-finance
Apr 13, 2017	Tian Huey Teh	BNM	Measuring Bank Risk-taking Behaviour: The Risk-taking Channel of Monetary Policy in Malaysia	http://www.worldbank.org/en/events/2017/04/13/measuring-bank-risk-taking-behaviour
Apr 20, 2017	Witsanu Attavanich	Kasetsart University	Impact of the First-Time Car Buyer Program on the Environmental Cost of Air Pollution in Bangkok	http://www.worldbank.org/en/events/2017/04/20/impact-of-the-first-time-car-buyer-program-on-the-environmental-cost-of-air-pollution-in-bangkok
May 11, 2017	Joel D. Moore	Monash University	Going Green in Thailand: Upgrading in Global Organic Value Chains	http://www.worldbank.org/en/events/2017/05/11/going-green-in-thailand-upgrading-in-global-organic-value-chains
May 18, 2017	Sergio Schmukler	World Bank	International Financial Integration of East Asia and Pacific	http://www.worldbank.org/en/events/2017/05/18/international-financial-integration-of-east-asia-and-pacific
Jun 1, 2017	Steven Michael Pennings	World Bank	Shrinking Dictators: How Much Economic Growth Can We Attribute to National Leaders?	http://www.worldbank.org/en/events/2017/06/01/shrinking-dictators-how-much-economic-growth-can-we-attribute-to-national-leaders
Jun 15, 2017	Woan Foong Wong	University of Oregon	The Round Trip Effect: Endogenous Transport Costs and International Trade	http://www.worldbank.org/en/events/2017/06/15/the-round-trip-effect-endogenous-transport-costs-and-international-trade

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

DECRG Development Research Seminars			
DATE	SPEAKER	AFFILIATION	PAPER
Sep 7, 2017	Thanyaporn Chankrajang	Chulalongkorn University	The Unequal Effects of the Great Depression on Rural Households in Siam, 1930-1934: Crisis Transmission through International Rice Trade
Sep 14, 2017	Markus Brueckner	Australian National University	Inequality and GDP Per Capita: The Role of Initial Income
Sep 21, 2017	Sergio Schmukler	World Bank	Market Access, Corporate Borrowing, and Debt Maturity
Sep 28, 2017	Trung Hoang	Vietnam Academy of Social Sciences	The Long-run and Gender-equalizing Impacts of Schooling Policies: Evidence from the First Indochina War
Oct 3, 2017	Mary Hallward-Driemeier, William F. Maloney	World Bank	Technological Innovation: Challenges and Opportunities for Developing Countries
Oct 26, 2017	Liang Choon Wang	Monash University	Non-Financial Incentives, Selectivity and Performance of Volunteers: Evidence from a Large Scale Natural Field Experiment
Nov 23, 2017	Donghyun Park and Shu Tian	Asian Development Bank	Do Local Currency Bond Markets Enhance Financial Stability? Some Empirical Evidence
Nov 28, 2017	Young Eun Kim	World Bank	Total Factor Productivity and its Determinants: Innovation, Education, Efficiency, Infrastructure and Institutions
Nov 30, 2017	Phornchanok Cumperayot	Chulalongkorn University	Linking Large Currency Swings to Fundamentals' Shocks
Jan 22, 2018	Ravi Kanbur	Cornell University	Addressing the Anxieties of Our Time: The Work of the International Panel on Social Progress
Jan 25, 2018	Thorsten Beck	Cass Business School	Credit Growth and Macro Prudential Policies: Preliminary Evidence on the Firm-level
Feb 8, 2018	Shanta Devarajan	World Bank	Market Failures, Government Failures and the Welfare of Poor People
Mar 1, 2018	Namrata Chindarkar and Yvonne Jie Chen. Co-Author: Shilpa Sathe	National University of Singapore	Impact of Farm Electricity Supply Management on Farm Households-Evidence from a Natural Experiment in India
Mar 8, 2018	Maisy Wong	The University of Pennsylvania	Unity in Diversity? How Intergroup Contact Can Foster Nation Building
Mar 29, 2018	David Bishai	Johns Hopkins School of Public Health	Disparities in Child Mortality Among Religious Minorities in the District of India
Apr 5, 2018	Gaurav Datt	Monash Business School	Is Emigration of Nepalese Workers Contributing to Better Schooling Outcomes for Children in Nepal?
Apr 19, 2018	Sui-Jade Ho	Bank Negara Malaysia	Returns to Scale, Productivity Measurement and Trends in U.S. Manufacturing Misallocation
Apr 26, 2018	Ghazala Mansuri	World Bank	Decentralization and Redistribution: Irrigation Reform in Pakistan's Indus Basin
Jun 7, 2018	Vijayendra Rao	World Bank	Safety Nets and Natural Disaster Mitigation: Evidence from Cyclone Phailin in Odisha
Sep 13, 2018	Pablo Egaña del Sol	Asia School of Business	The Role of Emotional Regulation on Entrepreneurship Education: Evidence from Neurophysiological Lab-in-the-Field Experiments
Sep 20, 2018	Chaoran Chen	National University of Singapore	Capital-Skill Complementarity, Sectoral Labor Productivity, and Structural Transformation
Sep 27, 2018	Donghyun Park and Shu Tian	Asian Development Bank	The Price of Greenness: Some Evidence from Green Bond Markets
Oct 11, 2018	Laurence Todd and Wing Leong Teo	Institute for Democracy and Economic Affairs; University of Nottingham Malaysia	Payment Card Reform Framework (PCRF): A Policy Evaluation Study

DECRG Development Research Seminars

DATE	SPEAKER	AFFILIATION	PAPER
Oct 16, 2018	Sergio Schmukler	World Bank	Corporate Financing in East Asia: The Long Road Since the 1997-98 Financial Crisis
Oct 18, 2018	Otaviano Canuto	World Bank	Globalization and Technological Transformation
Nov 7, 2018	Michael Toman	World Bank	The Conceptual Basis and Operational Implications of “Green Growth”
Nov 8, 2018	Zaki Wahhaj	Keynes College, University of Kent	Marriage, Work and Migration: The Role of Infrastructure Development and Gender Norms
Nov 14, 2018	Ayhan Kose and Jongrim Ha	World Bank	Low Inflation in Emerging Economies: Miracle or Mirage?
Nov 22, 2018	Xiaobo Zhang	Peking University	Community Networks and the Growth of Private Enterprise in China
Dec 6, 2018	Sharmila Devadas	World Bank	Assessing the Effect of Public Capital on Growth: An Extension of the World Bank Long-Term Growth Model
Dec 13, 2018	John Giles	World Bank	Can Information Influence the Social Insurance Participation Decision of China’s Rural Migrants?
Dec 20, 2018	Fabian Mendez Ramos	World Bank	Uncertainty in Future Poverty and Inequality: Some Implications of Growth and Natural Resources
Jan 8, 2019	Dimitrije Ruzic	INSEAD	Firms and Collective Reputation: the Volkswagen Emissions Scandal as a Case Study
Jan 24, 2019	Martin Ravallion and Dominique van de Walle	Georgetown University and University of Malaya; Center for Global Development and University of Malaya	Informational Constraints on Antipoverty Policies: Evidence from Africa
Feb 14, 2019	Jong-Wha Lee. Co-Author: Warwick J. McKibbin	Korea University	Korean Unification: Economic Adjustments Under German Assumptions
Feb 21, 2019	Woong Yong Park Co-Authors: Saroj Battharai and Arpita Chatterjee	Seoul National University	Global Spillover Effects of US Uncertainty
Mar 7, 2019	Hyeok Jeong	Seoul National University	Productivity Growth and Efficiency Dynamics of Korea’s Structural Transformation
Mar 14, 2019	Klaus F. Zimmermann	Maastricht University	Economic Preferences Across Generations: Identifying Family Clusters from a Large-scale Experiment
Mar 21, 2019	Yoonsoo Lee	Sogang University	Long-term Shifts in Korean Manufacturing and Plant-level Dynamics
Apr 18, 2019	Adonis Antoniadis	National University of Singapore	The Credit Concentration Channel of Monetary Policy Transmission
May 2, 2019	Quy-Toan Do Co-authors: Mohamed Abdel Jelil, Kartika Bhatia, Anne Brockmeyer, and Clement Joubert	World Bank	Unemployment and Violent Extremism: Evidence from Daesh Recruits
May 23, 2019	Davin Chor Co-authors: Filipe R. Campante, Bingjing Li	Dartmouth College and National University of Singapore	The Political Economy Consequences of China’s Export Slowdown
May 30, 2019	Derek Kok	Sunway University	Stunting in Malaysia: Costs, Causes and Courses for Action

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

DECRG Half-Baked Seminars			
DATE	SPEAKER	AFFILIATION	TOPIC
Feb 2, 2016	Raian Divanbeigi	DECIG	Business Regulations and Growth
Feb 16, 2016	Mohammad Amin	DECIG	Does Manager Education Play a Role in the Productivity of Informal Firms in Developing Economies? Evidence from Firm Surveys
Feb 23, 2016	Su Ling Cheah	BNM	Malaysia's House Price Dynamics: The Role of Fundamentals
Mar 15, 2016	Boon Hwa Tng	BNM	The Real Effects of Capital Flows: Evidence from Malaysia
Mar 22, 2016	Juita Mohamad	ISIS	The Impact of Trade Liberalization on the Informal Sector in Malaysia
Mar 29, 2016	Abigail Tay	ASB	Managing Financial Crises
Apr 12, 2016	Fabian Mendez-Ramos	DECRG	Uncertainty and Evaluation of GDP Growth Projections
Apr 26, 2016	Kue-Peng Chuah	BNM	Terms of trade shocks in 2014-2015 for selected Emerging Market Economies: What, Who, How much?
May 3, 2016	Nur Ain Shahrier	ADB	TBD
May 10, 2016	Jean Arlet	DECIG	Testing the Impact of Power Outages and Electricity Tariffs on Productivity
May 17, 2016	Steven Wong	ISIS	Crisis-Proofing the Malaysian Economy: Policies and Perspectives in the 21st Century
Sep 6, 2016	Young Eun Kim	DECRG	Total Factor Productivity Growth and its Decomposition
Sep 15, 2016	Jiaming Soh	BNM	Household Credit, Growth, and Inequality in Malaysia: Does the Type of Credit Matter?
Oct 18, 2016	Hamidi A. Razak	BNM	Credit Risk Modelling for Ethical Financing
Nov 15, 2016	Usman Khalid	University of Nottingham	Catch Up in Institutional Quality: An Empirical Assessment
Nov 22, 2016	Michael Woolcock	DECRG	Back to the Future of Development: Mapping and Navigating a Fragmenting Field
Dec 6, 2016	Kevin Crow	Asia School of Business	Should States Bring Claims Too? Asymmetry in the Investment Chapter of the Trans-Pacific Partnership and Other Free Trade Agreements
Jan 24, 2017	Fabian Mendez-Ramos	World Bank	Growth and Poverty Uncertainty: The Natural Resource Curse
Feb 7, 2017	Justin Lim	BNM	Do FTAs Promote Trade? Evidences from ASEAN Countries' Bilateral and Regional FTAs
Feb 14, 2017	Ha Nguyen	World Bank	Are Demand or Supply Shocks Behind the Great Trade Collapse?
Feb 21, 2017	M Niaz Asadullah	University of Malaya	Schooling without Learning: Evidence from Rural Pakistan
Feb 28, 2017	Laura Sagnori Diniz	World Bank	Access to Finance and the Institutional Framework of Land Administration: Evidence from Cross-Country Micro-Level Data
Mar 21, 2017	Raian Divanbeigi	World Bank	Regulatory Constraints to Agricultural Productivity
Apr 11, 2017	Sergio Campillo Diaz	World Bank	Global Financial Inclusion Performance Index
May 30, 2017	Justin Lim	BNM	Global Value Chains and the Exchange Rate Elasticity of Exports in Malaysia [∞]
Jun 14, 2017	Ha Nguyen	World Bank	The US Kick: Impact of US Market Access on Local Labor Markets in a Developing Country

DECRG Half-Baked Seminars

DATE	SPEAKER	AFFILIATION	TOPIC
Aug 25, 2017	Prof. Nicholas J. White	Liverpool John Moores University/PNB Research Institute	Permodalan Nasional Berhad (PNB) and Malaysia's Economic Development since 1978: Conception, Implementation and Impact
Oct 4, 2017	Donghyun Park and Shu Tian	Asian Development Bank	Empirical Analysis of Determinants of Foreign vs. Domestic Investment in Bond Markets
Oct 10, 2017	Fabian Mendez-Ramos	World Bank	Long-Term Growth in Natural Resource Economies
Oct 24, 2017	Melati Nungsari	ASB	Measuring the Impact of Language Interventions on the Economic Outcomes of Refugees in Malaysia
Nov 7, 2017	Pablo Egana del Sol	ASB	Emotional Regulation and After School Programs in Highly Violent Communities: Neuro-Physiological Evidence from El Salvador
Nov 14, 2017	Ole Rummel	SEACEN	How Distinct are Financial Cycles from Business Cycles in Asia?
Nov 21, 2017	Jiaming Soh	BNM	Debt Financing and Survival of Firms in Malaysia
Jan 30, 2018	Mohammad Amin	World Bank	Measuring Productivity in Services Sectors: A Literature Review
Feb 6, 2018	Sean Kidney	Climate Bonds Initiative	Global Green Bond Market Development and Prospects
Feb 13, 2018	M. Niaz Asadullah	University of Malaya	Poverty Reduction, Economic Growth, and Human Development in Malaysia
Mar 6, 2018	Jose De Luna Martinez	World Bank	Global Survey on Development Banks
Mar 13, 2018	Mustafa Aydemir	International Islamic University Malaysia	Bank Governance (ESG) and Technical Efficiency in Dual-Banking Systems
Mar 20, 2018	Bill Garthwaite	World Bank	Hammers and High Jumps: Exploring the Role of Law in the Pursuit of Water Security
Apr 3, 2018	Kai Liu (co-authors: Pedro Carneiro, Kjell Salvanes)	University of Cambridge (University College London, Norwegian School of Economics)	The Supply of Skills and Endogenous Technical Change: Evidence from a College Expansion Reform
Apr 11, 2018	Ata Can Bertay (co-authors: Ljubica Djordjevic, Can Sever)	World Bank (Goethe University, University of Maryland)	Gender Inequality and Economic Growth: Evidence from Industry-Level Data
Apr 24, 2018	Lay Lian Chuah (co-authors: Norman Loayza and Ha Nguyen)	World Bank (World Bank)	Decomposing the Productivity of Firms in the Manufacturing Sector: The Dynamic Olley-Pakes Approach
May 8, 2018	Bernadette Victorio	AFI	Special Report on Gender Diversity within AFI Member Institutions
May 15, 2018	Melati Nungsari	ASB	Pricing and Incentives in Defined Contribution Retirement Systems
July 3, 2018	Jiaming Soh	BNM	Disentangling the Demand and Supply Factors of Household Credit: Evidence from the Credit Registry Data in Malaysia
Sep 18, 2018	Kenneth Simler and Wei San Loh	World Bank	Trends in Income Growth and Distribution in Malaysia, 2007-2017
Sep 25, 2018	Chin-Yoong Wong	Universiti of Tunku Abdul Rahman (UTAR)	Goodbye GST, Hello SST for Malaysia: In Search of Welfare Equivalence
Oct 2, 2018	Hock-Ann Lee	Universiti Malaysia Sabah	U.S. Balance Sheet Policy and International Capital Flows: Preliminary Empirical Evidence from Emerging Economies

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DECRG Half-Baked Seminars			
DATE	SPEAKER	AFFILIATION	TOPIC
Oct 9, 2018	Melati Nungsari and Sam Flanders	ASB	Labor Market Integration of Rohingya Construction Workers in Peninsular Malaysia
Nov 20, 2018	Pablo Egaña del Sol	ASB	The Future of Skills: Automation in Low and Middle-Income Economies
Nov 21, 2018	Wee Yeap Lau	University of Malaya	The Nexus between FDI and the Malaysian Currency: Pre and Post New Foreign Exchange Rule
Dec 11, 2018	Fabian Mendez Ramos	World Bank	Recent Patterns of Structural Change and Uncertainty
Jan 22, 2019	Achim Daniel Schmillen	World Bank	Distribution and Determinants of China's Minimum Wage Rates
Mar 5, 2019	Nadia Novik	World Bank	The ABC of Smart Regulations: Is There a Relationship between Education and Business Regulatory Environment
Mar 19, 2019	Geoffrey Williams	HELP University	Responsible Privatization
Mar 26, 2019	Vijayendra Rao	World Bank	The Demand-side of Public Service Delivery and the Strengthening of a New Malaysia
Apr 2, 2019	Melati Nungsari (co-author: Sam Flanders)	ASB	The Effect of Short-Term Volunteering on Attitudes Towards Refugees: A Textual Analysis
Apr 9, 2019	Young Eun Kim	World Bank	Impact of Result-Based Health Financing on the Utilization of Maternal and Child Health Services in Nagaland, India
Apr 30, 2019	Nizam Shah Allabasc	Universiti Tun Abdul Razak	A Robust Comparison between Islamic and Conventional Banks on Operational Risks
May 14, 2019	Guanie Lim	Nanyang Technological University (NTU)	(How) Does Chinese Financial Statecraft Work in Southeast Asia? An Analysis of the Automobile and Construction Industries
May 16, 2019	Mala Raghavan	University of Tasmania	The Effects of Changes in Global Oil Market on ASEAN-4
May 21, 2019	Willem Smith	ASB	New & Improved: Come and See This Totally Revamped Global Branding Measurement based on Social Media Engagement
May 28, 2019	Alyssa Farha Jasmin	Khazanah Research Institute (KRI)	The Effects of China's Trade Policies on Malaysia's Exports
Jun 4, 2019	Geoffrey Williams	HELP University	Private Higher Education Financing in Malaysia

DECRG Research Policy Briefs

DATE	AUTHORS	AFFILIATION	TITLE
Mar 2016	Greg Larson, Norman Loayza, Michael Woolcock	World Bank	The Middle-Income Trap: Myth or Reality?
Mar 2016	Raian Divanbeigi, Nina Paustian, Norman Loayza	World Bank	Structural Transformation of the Agricultural Sector: A Primer
Aug 2016	Young Eun Kim, Norman Loayza, Claudia Meza-Cuadra	World Bank	Productivity as a Key to Economic Growth and Development
Oct 2016	Norman Loayza, Fabian Mendez-Ramos	World Bank	Should We Fear Foreign Exchange Depreciation?
Jan 2017	Fabian Mendez-Ramos, Nina Paustian	World Bank	Measurement and Patterns of World Agribusiness Trade
Mar 2017	Sharmila Devadas	World Bank	Threat or Help? The Effects of Unskilled Immigrant Workers on National Productivity Growth
May 2017	Lay Lian Chuah, Norman Loayza	World Bank	Open Data: Differences and Implications across Countries
Jul 2017	Michael Woolcock	World Bank	Enhancing the Quality of Public Service Delivery: Insights from Recent Research
Oct 2017	Facundo Abraham, Sergio L. Schmukler	World Bank	Addressing the SME Finance Problem
Oct 2017	Facundo Abraham, Sergio L. Schmukler	World Bank	A New Role for Development Banks?
Nov 2017	Facundo Abraham, Sergio L. Schmukler	World Bank	Are Public Credit Guarantees Worth the Hype?
Feb 2018	Dorina Georgieva, Norman Loayza, and Fabian Mendez-Ramos	World Bank	Global Trade: Slowdown, Factors, and Policies
Mar 2018	Young Eun Kim, Norman Loayza	World Bank	The Drive toward Universal Health Coverage
Apr 2018	Juan J. Cortina, Sergio L. Schmukler	World Bank	The Fintech Revolution: A Threat to Global Banking?
May 2018	Ruth Llovet Montanes, Sergio L. Schmukler	World Bank	Financial Integration in East Asia and Pacific: Regional and Interregional Linkages
Aug 2018	Lay Lian Chuah, Norman V. Loayza, and Achim D. Schmillen	World Bank	The Future of Work: Race with—not against—the Machine
Oct 2018	Sharmila Devadas, Norman Loayza	World Bank	When Is a Current Account Deficit Bad?
Oct 2018	Juan J. Cortina, Tatiana Didier, and Sergio L. Schmukler	World Bank	Corporate Borrowing in Emerging Markets: Fairly Long Term, But Only for a Few
Nov 2018	Ayhan Kose, Lieselotte Franziska Ohnsorge, Naotaka Sugawara	World Bank	Fiscal Space: Concept, Measurement, and Policy Implications
Dec 2018	Norman Loayza	World Bank	Informality: Why Is It So Widespread and How Can It Be Reduced?
Feb 2019	Facundo Abraham, Sergio L. Schmukler, José Tessada	World Bank, Pontificia Universidad Católica de Chile	Robo-Advisors: Investing through Machines
Jun 2019	Shahridan Faiez, Vijayendra Rao	Think City, World Bank	Improving Governance through Enhanced Citizen Engagement: The Case of Malaysia
Jun 2019	Facundo Abraham, Sergio L. Schmukler, José Tessada	World Bank, Pontificia Universidad Católica de Chile	Financial Innovation and Additionality: The Power of Economic Analysis and Data Analytics

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DECRG Kuala Lumpur Conference Series

DATE	THEME
May 16, 2016	Rise of the South at a Crossroads: A View from East Asia and Latin America
Jan 16-17, 2017	Enhancing the Quality of Service Delivery
Jan 15-16, 2019	Globalization: Contents and Discontents

DECRG Local and Regional Conferences

DATE	THEME
Nov 8, 2016	End Poverty Campaign Panel Discussion
Dec 5-8, 2017	Drivers of ASEAN Integration 42nd Federation of ASEAN Economic Associations (FAEA) Conference, jointly hosted with the Malaysian Economic Association (MEA)

DECRG Report Launches and Lectures

DATE	SPEAKER	AFFILIATION	EVENT INFORMATION
Mar 9, 2016	Uwe Deichmann	World Bank	World Development Report 2016: Digital Dividends Launch
Mar 28, 2016	Kaushik Basu	World Bank	Master Lecture on Shared Prosperity – On the occasion of the World Bank Malaysia Office Launch
Jul 21, 2016	Robert C. Merton	MIT Sloan School of Management	Asia School of Business – World Bank Talk on “Understanding the Sources of Alpha and Global Diversification Pays”
Dec 5, 2016	Susmita Dasgupta	World Bank	Presentation at Universiti Malaysia Sarawak (UNIMAS) on “Minimizing Ecological Damage from Road Improvement in Tropical Forests: The Case of Myanmar”
Feb 7, 2018	Ayhan Kose Ayhan Kose, Allen Ng, Richard Record (Moderator)	World Bank World Bank, Khazanah Research Institute, World Bank	Launch of the January 2018 Global Economic Prospects (GEP) Report in Malaysia Presentation of the Report: Broad-Based Upturn, but for How Long? Panel Discussion: What Does the Strengthening Global Economy Mean for Malaysia?
Apr 12, 2018	Ata Can Bertay Boedi Armanto, Aznan Abdul Aziz, Kenichiro Kashiwase, Donald Hanna, Sadiq Currimbhoy, Jose de Luna-Martinez (Moderator)	World Bank Otoritas Jasa Keuangan Indonesia, Bank Negara Malaysia, IMF, CIMB, Maybank Kim Eng, World Bank	East Asia and Pacific Region Launch of the Global Financial Development Report 2017/2018: Bankers without Borders (jointly organized with Bank Negara Malaysia) Presentation of Key Findings from the GFDR 2017/2018 Panel Discussion: The Future of International Banking – Benefits and Costs
July 3, 2018	Lay Lian Chuah	World Bank	Khazanah Research Institute Brown Bag Seminar No. 6: Resource Misallocation and Productivity Gaps in Malaysia
July 16, 2018	Vijayendra Rao Leora Klapper Leora Klapper, Ghiyazuddin Ali Mohammad (Moderator)	World Bank World Bank World Bank, Alliance for Financial Inclusion (AFI)	Global Findex and the Fintech Revolution Public Lecture Opening Remarks Presentation: Key Findings of the 2017 Global Findex Discussion: The Role of Fintech in Advancing Financial Inclusion

The Sundaran Memorial Prize for Young Malaysian Researchers

YEAR	WINNER	PAPER TITLE
2016	Boon Hwa Tng (Bank Negara Malaysia)	The Transmission of Financial Stress and its Interactions with Monetary Policy Responses in the ASEAN-5 Economies
2018–2019	Woan Foong Wong (University of Oregon) Award Citation and Winner's Profile	The Round Trip Effect: Endogenous Transport Costs and International Trade

DECRG Journal Articles and Publications

DATE	AUTHORS	AFFILIATION	DETAILS
Nov 2015	Deval Desai, Michael Woolcock	Harvard Law School; World Bank	Desai, Deval and Michael Woolcock. 2015. Experimental Justice Reform: Lessons from the World Bank and Beyond. Annual Review of Law and Social Science 11: 155-174
Apr 2016	Ximena Del Carpio, Norman Loayza, Tomoko Wada	World Bank; World Bank; University of Minnesota	Del Carpio, Ximena, Norman Loayza, and Tomoko Wada. 2016. The Impact of Conditional Cash Transfers on the Amount and Type of Child Labor. World Development 80 (Issue C): 33-47.
Aug 2016	Norman Loayza, Jamele Rigolini	World Bank; Institute for the Study of Labor (IZA), Germany	Loayza, Norman, and Jamele Rigolini. 2016. The Local Impact of Mining on Poverty and Inequality: Evidence from the Commodity Boom in Peru. World Development 84 (Issue C): 219-234.
2016	Raphael Bergoeing, Norman Loayza, Facundo Piguillem	Chile's Center for Public Studies and University of Chile; World Bank; Einaudi Institute for Economics and Finance	Bergoeing, Raphael, Norman V. Loayza, and Facundo Piguillem. 2016. The Whole is Greater than the Sum of Its Parts: Complementary Reforms to Address Microeconomic Distortions. World Bank Economic Review 30 (2): 268-305.
Sep 2016	Michael Woolcock	World Bank	Woolcock, Michael. 2016. Critical Elements for Ensuring the Success of More Inclusive Social Policies, in World Social Science Report 2016, Challenging Inequalities: Pathways to a Just World. UNESCO Publishing, Paris. Pages 241-244.
Dec 2016	Norman Loayza	World Bank	Loayza, Norman V. 2016. Informality in the Process of Development and Growth. World Econ. 39: 1856–1916.
Mar 2017	Young Eun Kim, Wilma A. Stolk, Marcel Tanner, Fabrizio Tediosi	World Bank; Erasmus University Medical Center, Rotterdam, The Netherlands; Swiss Tropical and Public Health Institute, University of Basel, Switzerland; Swiss Tropical and Public Health Institute, University of Basel, Switzerland	Kim, Young Eun, Wilma A. Stolk, Marcel Tanner, and Fabrizio Tediosi. 2017. Modelling the Health and Economic Impacts of the Elimination of River Blindness (Onchocerciasis) in Africa. BMJ Global Health, 2(2).
June 2017 (published online)	Roberto Chang, Constantino Hevia, Norman Loayza	Rutgers University; Universidad Torcuato di Tella, Argentina; World Bank	Chang, Roberto, Constantino Hevia, and Norman Loayza. 2017. Privatization and Nationalization Cycles. Macroeconomic Dynamics
Nov 2017	Vijayendra Rao, Kripa Ananthpur, Kabir Malik	World Bank; Madras Institute of Development Studies, India; World Bank	Rao, Vijayendra, Kripa Ananthpur, and Kabir Malik. 2017. The Anatomy of Failure: An Ethnography of a Randomized Trial to Deepen Democracy in Rural India. World Development 99: 481 – 497.
Oct 2017 (published online)	Norman Loayza, Edgar Villa, Martha Misas	World Bank; Universidad de La Sabana, Campus Puente del Común. Chía, Colombia; Pontificia Universidad Javeriana, Colombia	Loayza, Norman, Edgar Villa, and Martha Misas. 2019. Illicit Activity and Money Laundering from an Economic Growth Perspective: A Model and an Application to Colombia. Journal of Economic Behavior and Organization Volume 159: 442-487.

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

DECRG Journal Articles and Publications			
DATE	AUTHORS	AFFILIATION	DETAILS
Nov 2017 (published online)	Nur Ain Shahrier, Lay Lian Chuah	Sunway University Business School; World Bank	Shahrier, Nur Ain and Lay Lian Chuah. 2017. Estimating Malaysia's Output Gap: Have We Closed the Gap? The Singapore Economic Review
June 2018	Suzanne Verver, Martin Walker, Young Eun Kim, Grace Fobi, Afework H Tekle, Honorat G.M. Zouré, Samuel Wanji, Daniel A. Boakye, Annette C. Kuesel, Sake J. de Vlas, Michel Boussinesq, Maria-Gloria Basáñez, Wilma A. Stolk	University Medical Center Rotterdam; Imperial College London; World Bank; Independent Consultant, Cameroon; World Health Organization (WHO); WHO; University of Buea; University of Ghana; WHO; University Medical Center Rotterdam; Institut de Recherche pour le Développement, Montpellier, France; Imperial College London; University Medical Center Rotterdam	Verver, Suzanne, Martin Walker, Young Eun Kim, Grace Fobi, Afework H. Tekle, Honorat G.M. Zouré, Samuel Wanji, Daniel A. Boakye, Annette C. Kuesel, Sake J. de Vlas, Michel Boussinesq, Maria-Gloria Basáñez, Wilma A. Stolk. 2018. How Can Onchocerciasis Elimination in Africa Be Accelerated? Modeling the Impact of Increased Ivermectin Treatment Frequency and Complementary Vector Control. <i>Clinical Infectious Diseases</i> 66(4): S267–S274. June.
Mar 2019	Paromita Sanyal, Vijayendra Rao, Umang Prabhakar	Florida State University, World Bank, Florida State University	Sanyal, Paramita, Vijayendra Rao, and Umang Prabhakar. 2019. How Women Talk in Democracy. <i>Qualitative Sociology</i> , 42(1): 49-70.
Mar 2019	Lay Lian Chuah, Norman V. Loayza, and Achim D. Schmillen	World Bank	Loayza, Norman V., Lay Lian Chuah, and Achim D. Schmillen. 2019. El futuro del trabajo: Una carrera con la máquina y no contra esta. <i>Revista Moneda, Banco Central de Reserva del Perú</i> , Vol 177: 32-38.
Mar 2019	Paul Christian, Eeshani Kandpal, and Nethra Palaniswamy and Vijayendra Rao	World Bank	Christian, Paul, Eeshani Kandpal, and Nethra Palaniswamy and Vijayendra Rao. 2019. Safety nets and natural disaster mitigation: evidence from cyclone Phailin in Odisha. <i>Climatic Change</i> , Volume 153 Issue 1-2: 141-164.
Mar 2019	Ramya Parthasarathy, Vijayendra Rao and Nethra Palaniswamy	McKinsey & Co, World Bank, World Bank	Parthasarathy, R, Vijayendra Rao and Nethra Palaniswamy. 2019. Unheard voices: the challenge of inducing women's civic speech. <i>World Development</i> , Volume 115: 64-77.
Apr 2019	Sharmila Devadas, Steven Pennings	World Bank	Devadas, Sharmila and Steven Pennings. 2019. Assessing the Effect of Public Capital on Growth: An Extension of the World Bank Long-Term Growth Model. <i>Journal of Infrastructure, Policy and Development</i> , 3(1): 22-55.
Apr 2019	Rajah Rasiah, Latifah Merican Cheong, Cheong Kee Cheok, Norman V. Loayza	University of Malaya; Malaysian Economic Association (formerly); University of Malaya; World Bank	Rasiah, Rajah, Latifah Merican Cheong, Cheong Kee Cheok, and Norman V. Loayza. 2019. Introduction: ASEAN — Towards Economic Convergence. <i>Journal of Southeast Asian Economies</i> Vol 36 (1). Special Issue on "ASEAN: Towards Economic Convergence" by Rajah Rasiah, Latifah Merican Cheong, Cheong Kee Cheok, Norman V Loayza, editors.
May 2019	Ramya Parthasarathy, Vijayendra Rao and Nethra Palaniswamy	McKinsey & Co, World Bank, World Bank	Parthasarathy, Ramya, Vijayendra Rao and Nethra Palaniswamy. 2019. Deliberative Democracy in an Unequal World: A Text-As-Data Analysis of South India's Village Assemblies. <i>American Political Science Review</i> , Published online.

DECRG Books and Book Chapters

DATE	AUTHORS	AFFILIATION	DETAILS
2015	Matt Andrews, Lant Pritchett, Salimah Samji, Michael Woolcock	Harvard Kennedy School; Harvard Kennedy School; Harvard Kennedy School; World Bank	Andrews, Matt, Lant Pritchett, Salimah Samji and Michael Woolcock. 2015. Building Capability By Delivering Results: Putting Problem Driven Iterative Adaption (PDIA) Principles into Practice, in Alan Whites, Eduardo Gonzales, Sara Fyson and Graham Teskey (eds.) A Governance Practitioner's Notebook: Alternative Ideas and Approaches. OECD. Paris. pp. 123-133.
Nov 2015	Michael Woolcock	World Bank	Woolcock, Michael. 2015. Culture, Politics and Development, in Carol Lancaster and Nicholas van de Walle (eds.) Oxford Handbook of the Politics of Development. New York: Oxford University Press.
Jan 2017	Matt Andrews, Lant Pritchett, Michael Woolcock	Harvard Kennedy School; Harvard Kennedy School; World Bank	Andrews, Matt, Lant Pritchett and Michael Woolcock. 2017. Building State Capability: Evidence, Analysis, Action. Oxford University Press.
July 2018	Norman Loayza, Amine Ouazad, Romain Ranciere	World Bank; HEC Montreal; University of Southern California	Loayza, Norman, Amine Ouazad, and Romain Ranciere. 2018. Financial Development, Growth, and Crisis: Is There a Trade-Off? In Handbook of Finance and Development. Thorsten Beck and Ross Levine, editors.
Oct 2018	Shareen Joshi, Nishtha Kochhar, Vijayendra Rao	Georgetown University; Georgetown University; World Bank	Joshi, Shareen, Nishtha Kochhar, and Vijayendra Rao. 2018. Are Caste Categories Misleading? The Relationship Between Gender and Jati in Three Indian State, in Siwan Anderson, Lori Beaman, and Jean-Philippe Platteau (eds.) Towards Gender Equity in Development. Oxford University Press.
Dec 2018	Vijayendra Rao, Paromita Sanyal	World Bank, Florida State University	Rao, Vijayendra and Paromita Sanyal. 2018. Oral Democracy: Deliberation in Indian Village Assemblies. Cambridge University Press.

DECRG Working Papers

DATE	AUTHORS	AFFILIATION	DETAILS
Oct 2015	Maria Gonzalez De Asis, Michael Woolcock	World Bank	Gonzalez De Asis, Maria, and Michael Woolcock. 2015. Operationalizing the Science of Delivery Agenda to Enhance Development Results. Washington, D.C.: World Bank Group.
Jan 2016	Matt Andrews, Lant Pritchett, Michael Woolcock	Harvard Kennedy School; Harvard Kennedy School; World Bank	Andrews, Matt, Lant Pritchett and Michael Woolcock. 2016. The Big Stuck in State Capability for Policy Implementation. Center for International Development, Harvard University: Working Paper No. 318.
Feb 2016	Edgar Villa Martha A. Misas Norman Loayza	Universidad de La Sabana, Campus Puente del Común. Chía, Colombia; Pontificia Universidad Javeriana, Colombia; World Bank	Villa, Edgar, Martha A. Misas and Norman V. Loayza. 2016. Illicit activity and money laundering from an economic growth perspective: a model and an application to Colombia. Policy Research working paper; no. WPS 7578. Washington, D.C.: World Bank Group.
May 2016	Norman Loayza	World Bank	Loayza, Norman. 2016. La productividad como clave del crecimiento y el desarrollo: en el Perú y el mundo. Peruvian Economic Association, Working Paper no. 69.

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

DECRG Working Papers			
DATE	AUTHORS	AFFILIATION	DETAILS
June 2016	Kirk Hamilton, John Helliwell, Michael Woolcock	London School of Economics; University of British Columbia; World Bank	Hamilton, Kirk E., John F. Helliwell, and Michael Woolcock. 2016. Social capital, trust, and well-being in the evaluation of wealth. Policy Research working paper; no. WPS 7707. Washington, D.C.: World Bank Group.
Oct 2016	Norman Loayza	World Bank	Loayza, Norman V. 2016. Informality in the process of development and growth. Policy Research working paper; no. WPS 7858. Washington, D.C.: World Bank Group. A Toolkit for Informality Scenario Analysis: Excel File. User Guide
Jan 2017	Ha Nguyen, Huong Nguyen, and Anh Pham	World Bank; Tufts University; George Mason University	Nguyen, Ha Minh, Huong Nguyen and Anh Pham. 2017. Impact of oil price fluctuations on financial markets since 2014. Policy Research working paper; no. WPS 7957. Washington, D.C.: World Bank Group.
Jan 2017	Tatiana Didier Ruth Llovet Montanes Sergio L. Schmukler	World Bank	Didier Brandao, Tatiana, Ruth Llovet Montanes, and Sergio L. Schmukler. 2016. International financial integration of East Asia and Pacific. Policy Research working paper; no. WPS 7772. Washington, D.C. : World Bank Group. January 2017 version
May 2017	Constantino Hevia, Norman Loayza, and Claudia Meza-Cuadra	Universidad Torcuato di Tella; World Bank; World Bank	Hevia, Constantino, Norman V. Loayza, and Claudia Maria Meza Cuadra Balcazar. 2017. Industrial Policies vs Public Goods Under Asymmetric Information. Policy Research working paper; no. WPS 8052. Washington, D.C. : World Bank Group.
May 2017	Samuel Pursch, Andrea Woodhouse, Michael Woolcock, and Matthew Zurstrassen	World Bank	Pursch, Samuel James, Andrea Fitri Woodhouse, Michael Woolcock, and Matthew Pierre Zurstrassen. 2017. Documenting Myanmar's Social Transformation: Insights from Six Rounds of Research on Livelihoods and Social Change in Rural Communities. Policy Research working paper; no. WPS 8055. Washington, D.C. : World Bank Group
June 2017	Ha Nguyen and Jiaming Soh	World Bank; Bank Negara Malaysia	Nguyen, Ha Minh, and Jiaming Soh. 2017. Employment Multipliers over the Business Cycle. Policy Research working paper; no. WPS 8105. Washington, D.C. : World Bank Group.
Aug 2017	Fabian Mendez Ramos	World Bank	Mendez Ramos, Fabian. 2017. Assessing Forecast Uncertainty: An Information Bayesian Approach. Policy Research working paper; no. WPS 8165. Washington, D.C. : World Bank Group.
Sep 2017	Monica Das Gupta, Rajib Dasgupta, P. Kugananthan, Vijayendra Rao, T.V. Somanathan, K.N. Tewari	University of Maryland; Jawarhalal Nehru University; Chennai Municipal Corporation (retired); World Bank; Government of India; Municipal Corporation of Delhi (retired)	Das Gupta, Monica, Rajib Dasgupta, P. Kugananthan, Vijayendra Rao, Trikkur V. Somanathan, and K.N. Tewari. 2017. Flies Without Borders : Lessons from Chennai on Improving India's Municipal Public Health Services. Policy Research working paper; no. WPS 8197. Washington, D.C. : World Bank Group.
Mar 2018	Lay Lian Chuah, Norman Loayza, and Ha Nguyen	World Bank	Chuah, Lay Lian, Norman V. Loayza, and Ha Minh Nguyen. 2018. Resource Misallocation and Productivity Gaps in Malaysia. Policy Research working paper; no. WPS 8368. Washington, D.C. : World Bank Group.
Mar 2018	Paul Christian, Eeshani Kandpal, Nethra Palaniswamy, Vijayendra Rao	World Bank	Christian, Paul, Eeshani Kandpal, Nethra Palaniswamy, and Vijayendra Rao. 2018. Safety Nets and Natural Disaster Mitigation: Evidence from Cyclone Phailin in Odisha. Policy Research working paper; no. WPS 8375. Washington, D.C. : World Bank Group.

DECRG Working Papers

DATE	AUTHORS	AFFILIATION	DETAILS
Apr 2018	Norman Loayza, Amine Ouazad, Romain Ranciere	World Bank, HEC Montreal, University of Southern California	Loayza, Norman V., Amine Ouazad, and Romain Ranciere. 2018. Financial Development, Growth, and Crisis: Is There a Trade-Off?. NBER Working Paper No. 24474. Also previously published as World Bank Policy Research Working Paper No.WPS 8237. November 2017.
July 2018	Shareen Joshi, Nishtha Kochhar, and Vijayendra Rao	Georgetown University; Georgetown University/ World Bank; World Bank	Joshi, Shareen, Nishtha Kochhar, and Vijayendra Rao. 2018. Jati Inequality in Rural Bihar. Policy Research working paper; no. WPS 8512. Washington, D.C. : World Bank Group.
Oct 2018	Sharmila Devadas, Steven Pennings	World Bank	Devadas, Sharmila, and Steven Michael Pennings. 2018. Assessing the Effect of Public Capital on Growth: An Extension of the World Bank Long-Term Growth Model. Policy Research working paper; no. WPS 8604. Washington, D.C. : World Bank Group.
May 2019	Fabian Mendez Ramos	World Bank	Mendez Ramos, Fabian. 2019. Uncertainty in Ex-Ante Poverty and Income Distribution : Insights from Output Growth and Natural Resource Country Typologies. Policy Research working paper; no. WPS 8841. Washington, D.C. : World Bank Group.
May 2019	Young Eun Kim and Norman V. Loayza	World Bank	Kim, Young Eun, and Norman V. Loayza. 2019. Productivity Growth: Patterns and Determinants across the World. Policy Research working paper; no. WPS 8852. Washington, D.C. : World Bank Group.

DECRG Speaking Engagements

DATE	PRESENTER	EVENT	HOST INSTITUTION	LOCATION	PRESENTATION TITLE
Oct 20, 2015	Michael Woolcock	Pangkor International Development Dialogue	State Government of Perak	Ipoh, Perak Malaysia	The 21st century development challenge: building state capability for implementation.
Oct 29-30, 2015	Norman V. Loayza	IBFC's 25th Anniversary Celebration	Labuan Financial Services Authority	Labuan Sabah, Malaysia	Uneven global growth recovery: Asia's key developments that will shape the global economy and the prospects.
Feb 18, 2016	Norman V. Loayza	8th Globalization and Economic Policy International Conference on: Asian Economic Integration and Development	University of Nottingham Malaysia Campus	Kuala Lumpur, Malaysia	The World Economy Annual Asia Lecture - "Informality and the Process of Economic Growth.
Apr 12, 2016	Michael Woolcock	Conference	UNDP Global Centre for Public Service Excellence	Singapore	Political Settlements and Public Service Performance.
Apr 14, 2016	Michael Woolcock	20th Malaysia Education Summit	Asian Strategy and Leadership Institute (ASLI)		Using adaptive strategies to reform education systems.
May 20, 2016	Michael Woolcock	Ministerial Forum	UNDP, Global Centre for Public Service Excellence	Singapore	Innovative approaches to governance challenges: a global perspective

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Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

DECRG Speaking Engagements					
DATE	PRESENTER	EVENT	HOST INSTITUTION	LOCATION	PRESENTATION TITLE
Jun 8, 2016	Norman Loayza	Development Research Group Policy Research Talk	World Bank	Washington, D.C.	Informality in the Process of Development and Growth
Aug 5, 2016	Norman Loayza	Presidential address and plenary session presentation	The 2016 Annual Congress of the Peruvian Economic Association, Pontificia Universidad Católica del Perú	Lima	Informality in the Process of Economic Growth
Aug 11, 2016	Michael Woolcock	Keynote address	Malaysia Economic Association	Kuala Lumpur	The role of economic governance in sustainable and inclusive growth
Sept 28, 2016	Michael Woolcock	Training seminar	Harvard School of Public Health & GoM Department of Health		Change management in public organizations: familiar problems, unfamiliar explanations, alternative responses
Nov 3, 2016	Michael Woolcock	Conference	Global Delivery Initiative and Asian Development Bank	Chongqing, China	Case studies as a basis for internal learning and external sharing
Nov 15, 2016	Michael Woolcock	Keynote address for 'Evaluation Week'	International Initiative for Impact Evaluation	Delhi	Assessing the internal and external validity of 'complex' interventions: integrating evidence and theory
Jan 16-17, 2017	Michael Woolcock	Conference on Enhancing the Quality of Service Delivery			Enhancing the Quality of Service Delivery
Jan 17, 2017	Young Eun Kim	Conference on Enhancing the Quality of Service Delivery			The Role of Education in Enhancing Productivity: Some International Comparisons
Jan 25, 2017	Norman Loayza	Workshop on Malaysia's statistical system: Strengthening for the Future			DOSM as a Professional Statistical Authority
Feb 15, 2017	Norman Loayza	Informality and Growth			UNKL
Mar 7, 2017	Ha Nguyen	Short course Tutorial			Quantitative methods in Matlab
Mar 20-22, 2017	Norman Loayza & Chuah Lay Lian	Workshop on Measuring Firm-level Productivity			Alternative methodology to measure TFP using panel data
May 25, 2017	Fabian Mendez-Ramos	The 21st Malaysian Banking Summit: Banking in a New Era – Disruptive Technology Shaping the Future of Banking			EAP regional economic trends
Jun 4, 2017	Ha Nguyen	Asian Econometrics Society Meeting			Impact of oil price declines on financial markets
Jun 8, 2017	Ha Nguyen	National University of Singapore, Business School			Resource misallocation in Malaysia

DECRG Speaking Engagements

DATE	PRESENTER	EVENT	HOST INSTITUTION	LOCATION	PRESENTATION TITLE
Jun 24, 2017	Ha Nguyen	Society of Economics Dynamics, The University of Edinburgh			Demand-driven propagation: evidence from the Great Recession
Jul 14, 2017	Chuah Lay Lian & Ha Nguyen	Workshop	World Bank, Malaysia Hub	Kuala Lumpur	Estimating Productivity: Theory and Practice
Aug 1-2, 2017	Norman Loayza	VEAM 2017 Conference, Vietnam Economists Annual Meeting	University of Banking	Vietnam	Economic Growth; Economic Reforms, Productivity, Trade, Poverty Alleviation
Aug 2, 2017	Chuah Lay Lian	Singapore Economic Review Conference	Nanyang Technology University	Singapore	Resource misallocation in Malaysia
Aug 13, 2017	Vijayendra Rao	American Sociological Association Annual Conference	Presidential Panel	Montreal, Canada	Recasting Culture to Undo Gender
Aug 25, 2017	Norman Loayza	Conference: Peru Propuestas para Recuperar la Confianza en el Futuro	Peru Government	Lima, Peru	Informalidad: ¿Por qué y cómo reducirla?
Sep 19, 2017	Vijayendra Rao	Seminar	World Bank, Indonesia	Jakarta	Participatory Tracking
Oct 6-7, 2017	Vijayendra Rao	First Hirschman Conference	Boston University	Boston, USA	Deliberative Inequality
Oct 10, 2017	Vijayendra Rao	Lecture Series	Harvard Kennedy School	Cambridge, USA	New Thinking in Development
Oct 10, 2017	Fabian Mendez-Ramos	Seminar	World Bank, Malaysia Hub	Kuala Lumpur	Long-Term Growth in Natural Resource Rich Economies
Oct 17, 2017	Fabian Mendez-Ramos	Seminar	Central Bank of Mexico	Mexico City	Long-Term Growth in Natural Resource Rich Economies
Oct 26, 2017	Fabian Mendez-Ramos	Seminar	United Nations Economic Commission for Latin America and the Caribbean	Mexico City	Long-Term Growth in Natural Resource Rich Economies
Nov 8, 2017	Fabian Mendez-Ramos	Conference: 55th Annual Meeting and Conference of the Philippine Economic Society	Philippine Economic Society	Quezon City, Philippines	Assessing Forecast Uncertainty: An Information Bayesian Approach
Dec 4, 2017	Vijayendra Rao	Seminar	Monash University	Australia	The Economics of Discourse
Dec 5-6, 2017	Lay Lian Chuah	Workshop	Malaysia Bureau of Statistics	Putrajaya	Survey Guidelines on Employment Statistics from Establishment Approach
Dec 7-8, 2017	Vijayendra Rao	Conference	University of Canberra	Australia	Deliberative Inequality
Dec 12, 2017	Vijayendra Rao	Seminar	Australian National University	Australia	The Social Observatory
Jan 12, 2018	Lay Lian Chuah	Workshop	Productivity Research Network (PRN) Asia Development Bank	via Skype (Tokyo)	Understanding the Advantages & Pitfalls of Working with the Malaysian Census Data

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DECRG Speaking Engagements					
DATE	PRESENTER	EVENT	HOST INSTITUTION	LOCATION	PRESENTATION TITLE
Jan 25, 2018	Norman Loayza	Seminar	World Bank	World Bank Office	LTGM – Natural Resource Extension: Brief presentation of the model and preliminary simulations
Feb 17, 2018	Vijayendra Rao	Podcast	Syntalk	Mumbai, India	Causes and Consequences of Poverty
Apr 6, 2018	Norman Loayza	Conference	Cambodia Economic Association	Cambodia	Keynote Presentation: “Labour Informality in the Process of Development and Growth: Concepts, Explanations and Policies” & Roundtable Discussion on Future Labour Movement, Skills, Competitiveness and Growth: Case of Cambodia
Apr 12, 2018	Norman Loayza	Report Launch	World Bank and Bank Negara Malaysia	Sasana Kijang	Opening Remarks
Apr 24, 2018	Lay Lian Chuah	Joint Half-Baked with BNM	World Bank and Bank Negara Malaysia	Sasana Kijang	Productivity Decomposition: Melitz-Polonec Approach
May 10, 2018	Vijayendra Rao	Seminar	DECRC/U of Malaya	Kuala Lumpur	Impact of climate change and role of Women's groups
May 19, 2018	Vijayendra Rao	Seminar	Vrije University, Amsterdam	Amsterdam	Deliberative Inequality
Jun 25, 2018	Vijayendra Rao	Conference	IDEA-GREthA Conference, Bordeaux	Bordeaux, France	Oral Democracy
Sept 3-4, 2018	Norman Loayza	PRN Workshop	Productivity Research Network, NUS	Singapore	Productivity, Corporate Governance and Risk Management in the “Digital Age”
Sept 3-4, 2018	Lay Lian Chuah	PRN Workshop	Productivity Research Network, NUS	Singapore	PRN Firm Level Productivity Project: Malaysia’s Experience
Oct 25, 2018	Vijayendra Rao	Conference	World Bank	World Bank HQ	Social Observatory
Oct 30, 2018	Norman Loayza	Conference	Lima, Central Bank of Peru	Peru	Informality in the Process of Growth and Development
Nov 2, 2018	Vijayendra Rao	Seminar	Harvard University	Cambridge, MA, USA	Deliberative Inequality
Nov 5, 2018	Norman Loayza	Conference	Jakarta, Economix Conference, University of Indonesia	Indonesia	The Future of Work
Nov 6, 2018	Vijayendra Rao	Seminar	Stanford University	Palo Alto, CA, USA	Countering Clientelism
Nov 7, 2018	Vijayendra Rao	Seminar	University of California, Berkeley	Berkeley, CA, USA	Deliberative Inequality
Nov 28-30, 2018	Norman Loayza	Workshop/Training	WB Cambodia/ Ministry of Finance Cambodia	Phnom Penh, Cambodia	LTGM Training

DECRG Speaking Engagements

DATE	PRESENTER	EVENT	HOST INSTITUTION	LOCATION	PRESENTATION TITLE
Nov 28-30, 2018	Sharmila Devadas	Workshop/Training	WB Cambodia/ Ministry of Finance Cambodia	Phnom Penh, Cambodia	LTGM Training
Nov 28-30, 2018	Young Eun Kim	Workshop/Training	WB Cambodia/ Ministry of Finance Cambodia	Phnom Penh, Cambodia	LTGM Training
Dec 6, 2018	Sharmila Devadas	Development Research Seminar Series	DECRG Malaysia	Kuala Lumpur, Malaysia	Assessing the Effect of Public Capital on Growth: An Extension of the World Bank Long-Term Growth Model
Dec 11, 2018	Fabian Mendez Ramos	Half Baked Seminar	WB DECRG	Kuala Lumpur, Malaysia	Recent Patterns of Development and Uncertainty
Dec 20, 2018	Fabian Mendez Ramos	Seminar	WB DECRG	Kuala Lumpur, Malaysia	Uncertainty in Future Poverty and Inequality: Some Implications of Growth and Natural Resources
Mar 8, 2019	Vijayendra Rao	Seminar	Stanford University	Palo Alto, CA, USA	Oral Democracy
Mar 28, 2019	Vijayendra Rao	Class	University of Malaya	Kuala Lumpur, Malaysia	Reflective Development
Apr 4, 2019	Fabian Mendez Ramos	Video conference	Universidad de Monterrey (UDEM)	Monterrey, Mexico	Uncertainty in Future Poverty, Inequality and Shared Prosperity
Apr 4, 2019	Fabian Mendez Ramos	Conference	Spring Meeting of Young Economists 2019. Université Libre de Bruxelles	Brussels, Belgium	Uncertainty in Future Poverty, Inequality, and Shared Prosperity: Some Insights From Typologies Based on Output Growth and Natural Resources
Apr 23, 2019	Young Eun Kim	Half Baked Seminar	WB DECRG	Kuala Lumpur, Malaysia	Impact of result-based health financing on the utilization of maternal and child health services in Nagaland, India
Apr 30, 2019	Vijayendra Rao	Public Lecture	Madras Institute of Development Studies	Chennai, India	Oral Democracy

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DECRG Blogs

DATE	AUTHOR	TITLE
Dec 22, 2015	Michael Woolcock	Beyond the quest for "policy implications": Alternative options for applied development researchers
May 28, 2016	Michael Woolcock	Policy-practice mismatches: insights from Indigenous affairs
Jun 2, 2016	Norman Loayza	Do local communities benefit from mining?
Jul 20, 2016	Michael Woolcock	Using case studies to explore and explain complex interventions
Jul 20, 2016	World Bank News (Feature Story)	New Study Reveals the Complexity of the Informal Sector
Feb 23, 2017	Fabian Mendez Ramos, with Nina Paustian	Agribusiness Trade as a Pillar of Development: Measurement and Patterns
May 2, 2017	Ruth Llovet Montanes, with Tatiana Didier and Sergio L. Schmukler	Asia's Financial Connections with the Rest of the World: Changing Patterns
May 24, 2017	Sharmila Devadas	Should a Country Limit Unskilled Immigrant Workers to Safeguard National Productivity Growth?
Jun 29, 2017	Norman Loayza	Industrial Policies Versus Public Goods to Spur Growth
Oct 25, 2018	Norman Loayza	The Winter is Coming: Crisis Management Should Be Prepared Before a Crisis Strikes, Not in the Midst of It
Nov 23, 2018	Norman Loayza	¿Cómo manejar una crisis?
Nov 28, 2018	Stéphane Hallegatte, with Brian Walsh and Jun Erik Rentschler	From Risk to Opportunity: Expanding the Risk Management Toolbox to Build More Resilient Societies
2018	Norman Loayza	Managing Risk for Development
Dec 10, 2018	Lay Lian Chuah, Norman V. Loayza, and Achim D. Schmillen	The Future of Work: Race with – not against – the Machine
Jan 10, 2019	Vijayendra Rao, with Paromita Sanyal	Oral Democracy
Jan 16, 2019	Carlos Végh, with Guillermo Vuletin and Daniel Riera-Crichton	On Risk and Black Swans in Developing Countries
Feb 12, 2019	Inci Otker	Building A More Resilient Caribbean to Natural Disasters and Climate Change

DECRG Visiting Scholars and Short Courses

DATE	VISITING SCHOLAR	AFFILIATION	TITLE OF COURSE
Nov 7-11, 2016	Luis Servén	DECRG	Globalization and Crises
Mar 6-17, 2017	Roberto Chang	Rutgers University	Quantitative Methods for Macroeconomics
Nov 12-16, 2018	Karthik Muralidaran, Vijayendra Rao	University of California, San Diego World Bank	Impact Evaluation Methods

Global Indicators Group

Team 1: Doing Business					
DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Workshop	Jan 2016	Regional Doing Business Workshop in Malaysia.	Joanna Nasr, Laura Diniz, Jean Arlet, Edgar Chavez, Melissa Johns	Policymakers, academia, international institutions	Delivered
Data Collection	Mar - Sept 2016	Taiwan, China; Hong Kong SAR, China; Malaysia; Mongolia; Thailand; China; Brunei Darussalam; Vietnam; Bhutan; Fiji; Philippines; Vanuatu; Sri Lanka; Indonesia; India; Cambodia; Maldives; Tonga; Lao PDR; Samoa; Nepal; Pakistan; Solomon Islands; Palau; Papua New Guinea; Afghanistan; Myanmar; Kiribati; Timor-Leste and Bangladesh.	Joanna Nasr, Laura Diniz, Jean Arlet, Edgar Chavez, Dorina Georgieva	Policymakers, academia, international institutions	Completed
Workshop	May 23-27, 2016	Organized a five-day Doing Business workshop in Brunei. Doing Business	Team in Kuala Lumpur	Policymakers, academia, international institutions	Delivered
Workshop	Aug 17-18, 2016	Organized an International Trade and Logistics Workshop (August 17 – 18, 2016) in collaboration with the National Logistics Taskforce of the Malaysian Ministry of Transport	Valentina Saltane, Dorina Georgieva, Hulya Ulku	Policymakers, academia, international institutions	Delivered
Launch	Oct 26, 2016	Launched the Doing Business 2017 Report with a half-day event in the World Bank Office in Kuala Lumpur. The event was attended by government, private sector and civil society representatives from Malaysia, as well as representatives from Cambodia, Lao PDR, and Thailand.	Hulya Ulku, Joanna Nasr, Laura Diniz, Dorina Georgieva, Jean Arlet, Edgar Chavez	Policymakers, academia, international institutions	Delivered
Workshop	Nov 14-18, 2016	Organized a five-day Doing Business workshop, "The Way Forward for Malaysia" (November 14-18, 2016), jointly with PEMUDAH to explain the Doing Business methodology and results for Malaysia	Hulya Ulku, Joanna Nasr, Laura Diniz, Dorina Georgieva, Jean Arlet, Edgar Chavez	Policymakers, academia, international institutions	Delivered
Policy Paper	Mar 9, 2017	Relationship between the efficiency and quality of land administration and financial access	Laura Diniz	Policymakers, academia, international institutions	Delivered
Policy Paper	Mar 23, 2017	Electricity Tariffs, Power Outages and Firm Performance: A Comparative Analysis	Jean Arlet	Policymakers, academia, international institutions	Delivered
Policy Paper	Mar 23, 2017	Relationship between the extent of credit information and financial access	Edgar Chavez	Policymakers, academia, international institutions	Delivered
Meeting	Mar 23, 2017	Between PEMUDAH Task Forces and Rita Ramalho, Senior Manager of DECIG on DB indicators.		PEMUDAH, MPC, BN	Delivered

APPENDICES

Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

Team 1: Doing Business					
DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Meeting	Apr 7, 2017	With PEMUDAH on the quality of judicial index in Malaysia (EC)		PEMUDAH	Delivered
Meeting	Apr 19, 2017	With PEMUDAH on Resolving Insolvency Indicator's methodology		PEMUDAH	Delivered
Meeting	Apr 20, 2017	With the Deputy Secretary General of Treasury in DC on Ease of Doing Business in Malaysia		Malaysia MOF	Delivered
Workshop	Apr 21, 2017	With Hong Kong SAR, China Delegation on Construction Permit and Trading Across Borders indicator in Sasana Kijang		Hong Kong SAR, China Government	Delivered
Seminar	May 3, 2017	Seminar by Augusto Lopez Claros, Senior Advisor, DEC, organized jointly with DECIG and ASB		NGOs, Academia, Government	Delivered
Event	May 4, 2017	Half day event on Doing Business 2017 & Promoting Prosperity by Improving Women's Rights. Speaker: Augusto Lopez Claros. Panel Discussion with Anne Abraham, co-founder of 30% Club Malaysia Chapter and Siobhan Das, Director of American Chamber of Commerce Malaysia, and Augusto Lopez Claros, World Bank		PEMUDAH, MPC, BNM, NGOs	Delivered
Meeting	May 18, 2017	With PEMUDAH on Starting a Business Indicator's methodology		PEMUDAH	Delivered
Data Collection	Jun 2017	Doing Business team in Kuala Lumpur collected data from 40 economics in the EAP, ECA, and Africa regions for DB 2018.		Governments, private sector, academia, NGOs	Completed
Workshop	Jul 2017	Presentation to the High- Level Task Force on the Bankruptcy Ecosystem of SMEs and recommendations to enhance and provide for a more equitable enabling environment for entrepreneurs	Magdalini Konidari	Policymakers	Delivered
Workshop	Aug 2017	Workshop on trade facilitation attended by 30+ participants from the public and private sector	Dorina Georgieva	Policymakers (MPC, MITI)	Delivered
Workshop	Aug 2017	International best practices for business registration and incorporation (APEC Meeting in Ho Chi Minh City, Vietnam)	Nadia Novik	Policymakers, academia, international institutions	Delivered
Workshop	Sep 2017	Presentation on improving business regulations at the Market Supervision and Management Forum (Haikou, China)	Dorina Georgieva	Policymakers, academia, international institutions	Delivered
Launch	Nov 1, 2017	Launched the Doing Business 2018 report with a half day deep-dive event in Sasana Kijang. The event was attended by government, private-sector and civil-society representatives as well as videoconferencing connections to Mongolia and Indonesia	Team in Kuala Lumpur	Policymakers, academia, international institutions	Delivered

Team 1: Doing Business

DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Workshop	Feb 2018	3-day workshop on 5 DB indicators with a delegation from Hong Kong SAR, China	Team in Kuala Lumpur	Policymakers	Delivered
Policy note	Feb 2018	Describes the slowdown on global trade and explores the factors and policies shaping future trade patterns.	Dorina Georgieva, Norman Loayza, Fabian Mendez Ramos	Policymakers, academia, international institutions	Published
Workshop	May 2018	Presentation on the DB2018 report and its lessons for Chinese cities at the Guangzhou Forum on Global Cities. A parallel workshop was held with Guangzhou municipal government officials on strategies for improving their business environment	Arvind Jain	Policymakers, academia, international institutions	Delivered
Chapter	May 2018	Chapter entitled "Facilitating SME Financing through Lending" in the report "Improving Access to Finance for SMEs: New Opportunities through Credit Reporting, Secured Lending and Insolvency"	Magdalini Konidari	Policymakers, academia, international institutions	Published
Report	Jun 2018	Overview of public consultation practices in rulemaking in Malaysia (part of Good Regulatory Practice Program)	Dorina Georgieva, Nadia Novik, Alfredo Gonzalez Briseno, Peter Ladegaard	Policymakers	Delivered
Data Collection	Jun 2018	Data collection and coding for DB2019 with questionnaires being sent to data contributors in 40+ economies in the EAP and other regions	Team in Kuala Lumpur	Governments, private sector, academia, NGOs	Completed

Team 2: Enterprise Surveys

DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Research paper	Dec 2015	Competition and Labor Productivity in India's Retail Stores	Mohammad Amin	Policymakers, academia, international institutions	Published in Journal of Asian Economics in 2016
Data collection	Mar - May 2016	Enterprise Survey data collection Indonesia, Vietnam	Valeria Perotti	Policymakers, academia, international institutions	Completed
Policy note	Jun 2016	Informal Firms in Myanmar	Mohammad Amin	Policymakers, academia, international institutions	Published as ES Notes Series, 2016
Policy note	Jul 2016	Legal Institutions and Women's Employment.	Mohammad Amin, Asif Islam	Policymakers, academia, international institutions	Published as ES Notes Series, 2016

APPENDICES

Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

Team 2: Enterprise Surveys					
DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Workshop	Mar 20, 2017	Three-day workshop of DECEA in Sasana Kijang on Malaysia's ES data and productivity		Polymakers, researchers,	Delivered
Policy note	Mar 20, 2017	Trade in Malaysia	Mohammad Amin, Jean Arlet, Hulya Ulku	Polymakers, academia, international institutions	Delivered
Chapter	May 2017	Microenterprises in Myanmar in Jobs Report in Myanmar	Mohammad Amin	Myanmar Government, polymakers, academia, international institutions	Delivered
Policy Paper	Jun 30, 2017	Regulation, Corruption and Productivity using ES Data from East Asia	Mohammad Amin, Hulya Ulku	Polymakers, academia, international institutions	Will be delivered by December 2018
Policy note	Jun 2017	Services Productivity	Mohammad Amin	Polymakers, academia, international institutions	Mimeograph
Policy Paper	Jun 2017	Women, Business and the Law indicators and women's participation in economic activities as workers, top managers and owners	Mohammad Amin, Asif Islam, Silvia Muzi	Researchers, polymakers, NGOs, academia	Delivered
Policy note	Jul 2017	What Do Exporters in Malaysia Look Like?	Mohammad Amin, Jean Arlet, Hulya Ulku	Polymakers, academia, international institutions	Published as ES Notes Series
Policy note	Oct 2017	Women Workers in Malaysia's Private Sector	Mohammad Amin, Amanda Zarka	Polymakers, academia, international institutions	Published as ES Notes Series
Data collection	Jan 2018	FDI survey on the barriers foreign firms face while operating in Myanmar.	Arvind Jain	Polymakers, academia, international institutions	Completed
Policy note	Apr 2018	Women on Boards in Malaysia	Mohammad Amin, Mei Ling Tan	Polymakers, academia, international institutions	Published in Development Digest
Data collection	Apr 2018	Myanmar follow-up survey on business flows administered to respondents of the Myanmar 2016 Enterprise Survey.	Arvind Jain	Polymakers, academia, international institutions	Completed
Research paper	May 2018	The Labor Productivity Gap Between Female and Male-Managed Firms in the Formal Private Sector	Asif Islam, Isis Gaddis, Amparo Palacios Lopez, Mohammad Amin	Polymakers, academia, international institutions	Completed
Policy note	Jun 2018	Female Top Managers in Malaysia	Mohammad Amin, Amanda Zarka	Polymakers, acadmia, international institutions	Published as ES Notes Series

Team 2: Enterprise Surveys

DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Research paper	Jun 2018	Paid Maternity Leave and Female Employment	Mohammad Amin, Asif Islam	Policymakers, academia, international institutions	Completed
Research paper	Jun 2018	Decomposing the Productivity Gap Between Malaysia and High-Income Countries	Mohammad Amin, Asif Islam	Policymakers, academia, international institutions	Under Review

Team 3: Agriculture

DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Data Collection	Jan - May 2016	Sri Lanka, Malaysia, Thailand, the Philippines, Vietnam, Myanmar, Cambodia, and Lao PDR.	Raian Divanbeigi, Nina Paustian, Marina Kayumova	Policymakers, academia, international institutions	Completed
Policy note	Mar 2016	Structural Transformation of the Agricultural Sector: A Primer.	Raian Divanbeigi, Nina Paustian, Norman Loayza	Policymakers, academia, international institutions	Published as Research Policy Brief
Workshop	Mar 2016	Organized a workshop in Vietnam: Enabling the Business of Agriculture Team.		Policymakers, academia, international institutions	Delivered
Participation	Mar 30, 2016	Center for Sustainable Agricultural Mechanization Regional Mechanization Conference.	Raian Divanbeigi, Nina Paustian	Policymakers, academia, international institutions	Delivered
Workshop	Apr 2016	Enabling the Business of Agriculture in Cambodia.	Raian Divanbeigi, Nina Paustian, Farbod Youssefi	Policymakers, academia, international institutions	Delivered
Policy note	Jan 01, 2017	Measurement and Patterns of World Agribusiness Trade	Fabian Ramos, Nina Paustian	BNM, policymakers, academia, international institutions	Delivered
Seminar	Mar 21, 2017	Regulatory Constraints to Agricultural Productivity	Raian Divanbeigi	Policymakers, academia, WBG	Delivered
Policy Paper	May 31, 2017	Regulatory Constraints to Agricultural Productivity	Raian Divanbeigi, Federica Saliola	Policymakers, academia, international institutions	Delivered
Policy note	Jun 2017	Agricultural Development and Regulation in Developing East Asia	Raian Divanbeigi, Marina Kayumova	Researchers, policymakers, NGOs, academia	Delivered

APPENDICES

Appendix 2: List of Products and Work Delivered Under OSA (2016-2019)

Team 3: Agriculture					
DELIVERABLE TYPE	DATE	NAME	AUTHOR	STAKEHOLDERS	NOTES
Workshop	Sep 2017	Presentation on the Water topic and associated research at the International Water Association Asia Pacific Conference (Kuala Lumpur)	Bill Garthwaite	Policymakers, academia, international institutions	Delivered
Workshop	Sep 2017	Four webinars on Water topic data to water stakeholders (27 countries across regions)	Bill Garthwaite	Policymakers, academia, international institutions	Delivered
Policy note	Sep 2017	Law and water security in Asia and the Pacific	Bill Garthwaite	Policymakers, academia, international institutions	Delivered
Policy note	Oct 2017	Water law's untapped potential for supporting water security in developing countries	Bill Garthwaite	Policymakers, academia, international institutions	Delivered
Data Collection	Nov 2017	Pilot data collection for Water topic (4 countries)	Bill Garthwaite	Governments, private sector, academia, NGOs	Completed
Workshop	Nov 2017	Presentation on the Finance and Markets topics at the International Cooperative Alliance Global Congress (Kuala Lumpur)	Bill Garthwaite	Policymakers, academia, international institutions	Delivered
Policy note	Jun 2018	Anchoring water demand management	Bill Garthwaite	Policymakers, academia, international institutions	Delivered
Data Collection	Dec 2018	Data collection for Water topic (81 countries)	Bill Garthwaite	Governments, private sector, academia, NGOs	Completed
Policy note	Dec 2018	Case study on Malaysia's water resources law reform process with a quantitative legal analysis at the subnational level.	Bill Garthwaite, Rasyidah Khalid	KATS, policymakers, academia,	Delivered
Chapter	Jan 2019	Legislative assessment on the legal framework for water resources management in Pakistan	Bill Garthwaite	Policymakers, academia, international institutions	Delivered



