



**ANNUAL  
MEETINGS**  
2024 | WASHINGTON DC  
INTERNATIONAL MONETARY FUND  
WORLD BANK GROUP



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World Bank Governor's Statement No. 6

October 25, 2024

Statement by the Hon. **HONG THI NGUYEN**,  
Governor of the IBRD for **VIET NAM**

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Governor of the IBRD for Viet Nam

Mme. Managing Director, Mr. President, Fellow Governors, Ladies and Gentlemen,

As we gather to mark the 80th anniversary of the International Monetary Fund (IMF) and the World Bank Group (WBG), I am honored to express Vietnam's deep appreciation for the enduring support of the IMF and WBG. Throughout eight decades, both institutions have been essential in ensuring global economic stability and development, particularly as we navigate an increasingly complex global environment.

The global economy continues to face multifaceted crises, from the lingering effects of COVID-19 to inflation, food and energy insecurity, climate-related disasters, and geopolitical tensions. Developing countries, especially, face fiscal constraints, debt vulnerabilities, and the pressing need to meet development goals while addressing climate change. In this context, the role of international financial institutions in providing both financial resources and expert guidance is critical. The swift and comprehensive responses of the IMF and WBG have been instrumental in helping countries work towards a resilient, sustainable, and inclusive recovery.

The past year has seen significant progress in the World Bank Group's ability to address these challenges. The bold new vision of a world free from poverty on a livable planet and the reforms under the Evolution Roadmap, including the Framework for Financial Incentives and the Crisis Preparedness and Response Toolkit, are commendable. We welcomed the creation of WBG Academy and the renewed focus on the Knowledge Bank, coupled with the establishment of the Private Sector Investment Lab and the new Guarantee Platform, these initiatives will drive country-led development and help mobilize much-needed private capital for emerging markets, especially in addressing issues like climate change, pandemic preparedness, and enhancing countries' resilience to future crises.

However, Vietnam advocates for a strategic balance in resource allocation. We believe the World Bank should focus its resources on sectoral development, particularly climate finance, in alignment with its poverty-fighting goals. While the optimization of the Bank's balance sheet through measures such as lowering capital adequacy and adjusting statutory lending limits is welcomed, we must ensure that mobilizing resources does not unduly burden middle-income countries like Vietnam. In this connection, we especially welcomed the recent IBRD pricing adjustments to make IBRD loans more affordable and accessible to IBRD borrowers at this time of immense need.

In the context of the global economy facing many challenges, the IMF continues to affirm its important role as a global financial safety net through appropriate Global Policy Agenda (GPA). We support the Fund's continued development and strengthening of its resources through improved risk management tools and country-specific data analysis. In particular, we expect the Fund's policy recommendations under regular surveillance missions to be based on each country's specific development characteristics, to ensure effectiveness and feasibility. In addition, we look forward to an improved role and voice of

small countries, emerging and developing economies, through the upcoming quota realignments. This will help to properly reflect their contributions to the global economy, while creating a level playing field among member countries.

Vietnam also recognizes the importance of digital and green transitions. We urge the IMF and WBG to intensify efforts in these areas, focusing on the macroeconomic implications and financial stability risks of the digital and green transformation while promoting safe, inclusive financial access. Furthermore, climate adaptation and transition supports and policy advice should reflect the diverse economic structures of its membership and consider the varied and unique challenges different countries face. Greater focus should be placed on countries prone to climate-related disasters, considering their exposure to natural calamities and constrained resources for mitigation.

In Vietnam, despite ongoing global challenges, our economy has demonstrated remarkable resilience. In the third quarter of 2024, GDP grew by an estimated 7.40%, and for the first nine months of the year, GDP increased by 6.82%. Inflation remained controlled at 3.29% year-on-year as of September 2024. Our export sector continues to perform strongly, with the total export turnover for the first nine months reaching \$216.81 billion, an increase from previous years. Moreover, realized foreign direct investment capital saw a substantial rise, reaching \$17.34 billion, up by 8.9%.

Nonetheless, as an export-oriented economy, we remain vulnerable to global trade tensions and the looming threat of climate change, particularly for our coastal regions and agricultural productivity. To address these challenges, we are reinforcing macroeconomic stability through flexible monetary policy and targeted fiscal measures, accelerating investments in renewable energy, and advancing our digital transformation. Vietnam remains committed to sustainable development and looks forward to the continued partnership of the IMF and WBG, whose expertise will be critical as we navigate this complex global landscape.

In conclusion, as we celebrate 80 years of the Bretton Woods institutions, Vietnam reaffirms its unwavering commitment to multilateralism and international cooperation. We stand ready not only to receive support but also to share our development experiences and contribute meaningfully to the global dialogue on sustainable and inclusive growth. It is our firm belief that by working together – the IMF, the World Bank Group, and all member countries – we can build a more resilient, prosperous, and equitable future for all.

Thank you.