



**PRESS RELEASE  
MINISTRY OF FINANCE**

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**THE GOVERNMENT OF MALAYSIA AND  
THE INTERNATIONAL MONETARY FUND (IMF) JOINTLY ORGANISES  
THE 20<sup>TH</sup> IMF PUBLIC DEBT MANAGEMENT FORUM**

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The Ministry of Finance Malaysia, Bank Negara Malaysia, and the International Monetary Fund (IMF) has successfully jointly organised the 20<sup>th</sup> IMF Public Debt Management Forum on 27 and 28 May 2025 in Kuala Lumpur, Malaysia.

The two-day Forum, themed “***Managing Public Debt Amid Evolving Capital Markets***” gathers around 200 senior government officials, public debt managers and financial market experts from a total of 37 emerging and advanced countries to engage in critical discussions shaping the future of sovereign debt management. This Forum discussed emerging challenges and opportunities in sovereign financing risks, weathering the market volatility, Islamic finance, digitalisation in government bond markets and the role of primary dealers as well as market makers.

In the keynote address, Minister of Finance II, YB Datuk Seri Amir Hamzah Azizan, highlighted the importance of global collaboration in shaping resilient debt strategies in the face of rising debt vulnerabilities and shifting investor expectations, “It is increasingly clear that the future of debt sustainability cannot rely on national efforts alone. We must strengthen cross-border collaboration, deepen institutional partnerships, and foster the exchange of knowledge to build resilience and strengthen investor confidence.”

The Forum brought together global experts for a meaningful discussion on how governments can better navigate the challenges of rising borrowing costs and debt refinancing pressures. One key focus was improving the liquidity of government bond markets to ensure investors remain confident and engaged even during times of economic uncertainty. Participants also explored Islamic finance’s growing role in sovereign borrowing strategies, offering new opportunities for countries seeking to diversify funding sources.

The IMF’s Financial Counsellor and Director of the Monetary and Capital Markets Department, Mr. Tobias Adrian, discussed the risks to global financial stability and emphasised the importance of debt transparency, noting: “Readily available, comprehensive information on public debt stocks and flows – backed by clear debt management strategies – fosters confidence.”

In addition, the Forum shared experiences with digitalisation in public finance, specifically the role of technologies like tokenised bonds to modernise the way governments issue and manage debt. Experts also emphasised the importance of green and sustainable financing to help countries fund long-term development.

The Forum also covered topics on well-structured primary dealer frameworks to ensure market depth and investor confidence. The final session revisited the 2014 IMF and World Bank's Guidelines on Public Debt Management, evaluating its relevance in the face of new challenges and potential areas for further evolution.

In his closing remarks, Bank Negara Malaysia Governor Dato' Seri Abdul Rasheed Ghaffour stated, "In ASEAN, Malaysia alongside our regional peers are working closely to support prudent sovereign debt management by fostering regional cooperation, sustainable infrastructure financing, and resilient financial markets. For example, efforts are being made to facilitate regional economic and debt market integration under the ASEAN Economic Community (AEC) framework."

The forum serves as a platform for continued peer learning and aims to promote strategic dialogues that strengthen public debt frameworks, embraces financial innovation and support participating countries in building adaptive debt management strategies.

**Ministry of Finance**

Putrajaya

28 May 2025