

One WASH Fund: A new era for development financing - Azmin

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KUALA LUMPUR, Sept 28 -- The One WASH Fund, a joint-financing initiative between the Islamic Development Bank (IsDB) and the International Federation of Red Cross and Red Crescent Societies (IFRC), will kick-start a new era for development financing.



Datuk Seri Mohamed Azmin Ali

Economic Affairs Minister Datuk Seri Mohamed Azmin Ali said the fund is an example of multilateral cooperation where organisations with complementary strengths, capabilities and capacity work together to solve a global issue.

The initiative was presented at the High-Level Dialogue on Financing for Development on the margins of the 74th Session of the United Nations General Assembly (UNGA74).

“The establishment of the One WASH Fund, based on an innovative financing mechanism to attract new philanthropic and private investor capital, has combined Islamic social finance contributions with traditional donor financing.

“The joint initiative is timely as latest global estimates show that one person is infected with cholera or similar diarrheal diseases every 10 seconds and the programme supported by the fund is expected to improve the lives of five million people in 29 member countries of the Organization of Islamic Cooperation,” he said in a statement today.

Malaysia was the only Asian country to be given the honour of announcing new initiatives at the High-Level Dialogue in recognition of the close partnership that Malaysia has enjoyed with IsDB and IFRC, he said.

“In this regard, we cannot overstress the crucial role of multilateral cooperation as expounded by the Prime Minister, Tun Dr. Mahathir Mohamad at the General Debate of UNGA74.

“However, for multilateralism to succeed, all parties involved must be on an equal footing in advocacy and negotiations of their interests,” he said.

Meanwhile, on a separate development, Mohamed Azmin said the government will soon be launching the Shared Prosperity Vision as its long-term development plan for the next 10 years.

He had disclosed this in his remarks during a side event on “Environmental Stewardship in Addressing Poverty to Achieve Sustainable Development for All” at the High-Level Dialogue on Financing for Development on the margins of the UNGA74.

“While ensuring no let-up in our drive towards greater high-technology and high impact industries, we will at the same time recalibrate our economic direction to generate greater value in our agriculture sector, traditionally associated with poverty and lower income communities.

“We are confident that new opportunities presented can create higher income jobs that are crucial in uplifting communities and increasing productivity at the same time,” said Mohamed Azmin.

He said this approach will also be complemented by strengthening Malaysia’ s economic fundamentals to improve purchasing power and provide a decent standard of living by 2030.

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