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Thailand becomes World Bank donor

- Published: [18 Dec 2013](#) at 15.44
- Online news: [Local News](#)

Thailand has become a donor to the World Bank's International Development Association (IDA), which aims to relieve poverty across the globe.

Thailand previously received assistance from the fund, but this is the first time the country has given cash to help less well

off nations. Indonesia and Malaysia have also shifted from being fund recipients to being donors for the first time.

Thailand's donation was announced at a two-day IDA meeting in Moscow which ended Tuesday. The meeting aimed to raise US\$50 billion funds to spend on two goals - ending extreme poverty and promoting shared prosperity.

Finance Ministry permanent secretary Rangsana Sriworasart said Thailand had received funding from the IDA for development projects in education, agriculture and irrigation between 1973 and 1979.

He said Thailand had developed into an upper middle-income country and realised the significance of shared prosperity for other countries affected by poverty so had gradually begun providing assistance to other countries, starting with those in the Asean region.

Thailand has been donating to the Asian Development Bank since 1997.

“Being a donor to the World Bank group is a significant step for Thailand meaning that we have become a donor at a multilateral level for the first time,” said Mr Rangsana.

Thailand will donate money in Thai baht over a nine-year period. The donation was approved by the Cabinet on Nov 25.

The IDA was founded in 1960 to provide low-interest funds and grants to the least developed countries in the world in order to relieve poverty and develop infrastructure for sustainable growth.

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