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10TH FISCAL MANAGEMENT MEETING

At the 10th Fiscal Management Meeting held on November 28, publicizing fiscal information and improving the fiscal performance evaluation system were main topics of discussion.

The summary of discussion is as follows:

Publicizing Fiscal Information

The government will take the initiative and make fiscal information available to the public.

First of all, the government will set up an integrated fiscal information system.

Currently, information related to fiscal situations can be accessed through various routes including dBrain and related websites, while most of the data are annual and not be publicized when necessary. Furthermore, it is not easy to compare data.

By integrating information provided via various systems, the government expects an increase in transparency and responsibility in managing fiscal resources, and this will be a major part of the Government 3.0.

Second, the government will publicize release schedules for annual fiscal statistics, and issue monthly fiscal reports to provide fiscal data in a timely manner.

Third, the government will prioritize information to be publicized according to requests by citizens.

In addition to the integrated fiscal information system, the government will make debt data for 12 public institutions accessible to the public, and introduce an accounting system that categorizes the types of debt held by each institution.

Improving Fiscal Performance Evaluation Systems

Efficient fiscal management is important when demand for welfare expenditures is increasing and revenues are decreasing. The government will introduce a comprehensive evaluation system which reviews project performance at each stage of the projects being implemented and incorporates the evaluation result in future budgets.

The government will also regularly monitor project performance and develop indexes according to each project type, such as R&D projects, IT related projects and supplementary projects.

As for local industrial development projects, local governments will be required to more actively participate in the planning stage, and the government will allocate budgets according to project performance.