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10TH OECD-KOREA INTERNATIONAL POLICY FORUM ON BUDGETING

MOEF HOSTS THE 10TH OECD-KOREA INTERNATIONAL POLICY FORUM ON BUDGETING

The Ministry of Economy and Finance co-hosted the 10th OECD-Korea International Policy Forum on Budgeting in Paris on September 29 and 30 with the OECD and KDI under the theme of “Enhancing Fiscal Sustainability in the Post-COVID-19 Era”.

The forum consisted of four sessions:

- 1) Public Finances after COVID-19
- 2) Green Budgeting
- 3) Enhancing Fiscal Space
- 4) The Way to Long-term Fiscal Sustainability

The following is a summary of 2nd Vice Minister Sangdae CHOI’s opening remarks.

2nd VM CHOI emphasized that governments should overhaul the fiscal system and implement fiscal reforms in order to enhance emergency response capacity needed to manage public finance and secure fiscal sustainability.

He introduced Korea’s various efforts for fiscal reforms including making a shift toward sound fiscal policy, legalizing fiscal rules and revising the financial grants system for local education.

Moreover, 2nd VM CHOI mentioned that the Korean government is working hard for KTBs to be included in the FSTE World Government Bond Index (WGBI)¹ with a view to achieving the stable issuance of KTBs that serve as a key pillar of the economy and advancing the KTB market.

He also said that the government plans to develop “Fiscal Strategy Vision for 2050” to demonstrate Korea’s fiscal policy directions from a long-term perspective and its outcomes will be shared at several related international meetings such as the OECD global forums on fiscal cooperation that is scheduled to be held next year.

¹ FTSE Russell announced that Korea was added to a watch list for potential inclusion in its FTSE WGBI on September 29 (US Eastern time).