

## ■ ■ ■ ■ ■ Invitation

Over the past several years, budget authorities around the world have been struggling with diverse issues that affect fiscal probity.

Korea and other countries have been engaged in massive expenditure restructuring to accommodate accelerating welfare spending, while Europe continues to draw global attention with policy responses such as supranational fiscal rules to cope with recent fiscal crises in some member countries.

From a different perspective, the focus of debt management is shifting to areas that have traditionally been outside the central government's purview. Implicit debt burdens from sub-national governments, SOEs, and other public entities ask of us whether the central budget authority should be taking on a more active, expanded role to effectively counter such new threats to fiscal soundness.

The Seoul Policy Forum will allow budgeting officials and experts to share their concerns and seek more effective methods of dealing with the crises and problems they face. We cordially invite you to the Forum, which ultimately asks whether times of crisis can produce a new paradigm for central budget authorities.

Deputy Prime Minister and  
Minister of Strategy and Finance  
**Oh-Seok Hyun**

President of the Korea Institute of Public Finance  
**Dong-Suk Oak**

## 오시는 길

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## Invitation to

The 3rd International Policy Forum on Budgeting  
“Seeking a New Paradigm for Fiscal Management in Times of Crisis”

## 제3차 국제재정포럼

## “위기의 시대, 재정관리의 新패러다임”



- 일 시 2013. 10. 14(월) ~ 15(화)
- 장 소 신라호텔 서울
- Dates October 14~15, 2013
- Venue Hotel Shilla Seoul, Korea

• Host **기획재정부**  
MINISTRY OF STRATEGY AND FINANCE

• Organizers **OECD** **kipf** 한국조세재정연구원  
BETTER POLICIES FOR BETTER LIVES KOREA INSTITUTE OF PUBLIC FINANCE

## ■ ■ ■ ■ ■ 모시는 말씀

최근 수년간 세계 여러 나라의 경제가 어려움을 겪고 있는 가운데 각국의 재정당국도 재정운용의 난제를 풀어나가기 위한 고심을 거듭하고 있습니다.

우리나라와 일부 국가에서는 급증하는 복지분야 지출을 감내하기 위한 세출구조조정の問題와 씨름하고 있으며, 유럽에서는 일부 국가의 재정위기에 대응하여 범유럽적 차원의 새로운 재정관리 체계 도입과 같은 대응방안도 논의되고 있습니다.

재정건전성에 대한 또 다른 시각에서 보면, 국가부채 관리에서도 재정당국의 전통적 관심대상에서는 다소 벗어나 있던 잠재부채의 영역에서 주요 이슈들이 새로이 등장하고 있습니다. 특히, 종전에는 중앙정부 차원의 재정관리 중심으로 이슈가 제기되었으나, 이제는 지방정부, 또는 공공기관까지 잠재적인 재정위험 요인으로 논의되면서 재정관리의 범위가 확대되어야 할 필요성이 지속적으로 제기되고 있습니다.

이번 국제재정포럼은 이러한 당면 현안별로 효과적인 대응방안이 무엇인지에 대해 여러 나라 재정당국이 경험을 공유하는 의미 있는 자리가 될 것입니다. 아울러, 새로운 문제와 위기가 지속적으로 등장하고 있는 시대의 흐름에 비추어, 재정당국의 역할과 업무영역을 재정립하는 논의도 활발히 전개될 것으로 기대하면서, 이 뜻 깊은 자리에 여러분을 모시고자 합니다.

감사합니다.

부총리 겸 기획재정부 장관 **현 오 석**

한국조세재정연구원장 **옥 동 석**



Participants:

- (1) Budgeting officials from OECD member countries
- (2) International Organizations (OECD, IDB, IMF and World Bank)
- (3) Scholars/Experts on public finance
- (4) Officials of Ministry of Strategy and Finance

Sessions:

Increasingly budget authorities around the world are being asked to deal with fiscal issues whose solutions demand new roles and capacities beyond those expected of the traditional budget office. The issues facing budget authorities are similar in that they all undermine fiscal probity; yet the actual manifestation of these threats differs by country or region.

Some countries’ budgets are under acute pressure from the need to shore up stricken financial sectors, while others are struggling with longer-term concerns over increasing welfare needs amidst rapidly declining growth. Some governments are focused on the immediate reduction of sizable deficits; others are concerned about potential debt burdens from sources that have been outside the national government’s purview.

The Seoul Policy Forum will allow budgeting officials and experts to share their concerns and collaborate in the search for new measures to overcome budget crises in countries and regions around the world. Ultimately, the dialogue will ask whether times of crisis can produce a new paradigm for central budget authorities.

Theme I: Fiscal Management against Increased Fiscal Demand

- (1) Restructuring Public Spending for Growing Welfare Expenditures
- (2) Fiscal Reform Case Studies

Theme II: Expanding the Scope of Fiscal Management

- (1) Relationship between the National and Sub-national Governments for Fiscal Soundness
- (2) Debt Management in the Public Sector

AGENDA

DAY 1 : Monday, October 14

Meeting Venue : TOPAZ, Yeong Bin Gwan (1F), Hotel Shilla Seoul

09:30 ~ 09:45 Registration

09:45 ~ 10:15 Opening Session

Opening Statement:

MoonKyu BANG, Deputy Minister of Budget, Ministry of Strategy and Finance, Korea

Congratulatory Remarks:

Gerhard STEGER, Director General of Budget and Public Finance,

Austria / Chairman, OECD SBO

Dong-Suk OAK, President, Korea Institute of Public Finance

Photo Session

Theme I : Fiscal Management against Increased Fiscal Demand

10:20 ~ 11:20 Session 1: Restructuring Public Spending for Growing Welfare Expenditures

This session will examine how the central budget authority (CBA) can respond to increasing spending pressures (from, e.g., growing welfare needs) by restructuring public spending. A lead-off presentation will be provided by the OECD Secretariat.

Speaker : Ronnie DOWNES, Deputy Head of Budgeting and Public Expenditures Division, Public Governance and Territorial Development Directorate, OECD / (Former) Budget Director, Ministry of Finance, Ireland

Moderator : Junghun KIM, Director of Fiscal Research, Korea Institute of Public Finance

11:20 ~ 11:40 Coffee Break

AGENDA

11:40 ~ 12:50 Session 2: Fiscal Reform Case Studies

Continuing along the theme of the first session, this session will focus on countries’ experiences in reforming public expenditures to accommodate unexpected large burdens or accelerating spending growth over a longer period. The session will begin with a presentation by William DOROTINSKY of the World Bank on “Fiscal Reform and Expenditure Restructuring.”

Speaker : William DOROTINSKY, Leader of the Public Sector Performance Global Expert Team and Head of Rapid Delivery and Business Development for the Governance and Public Sector Management Network, the World Bank

Speaker : Moonsun JANG, Director of Budget Management Division, Ministry of Strategy and Finance, Korea

Moderator : Gerhard STEGER, Director General of Budget and Public Finance, Austria / Chairman, OECD SBO

12:50 ~ 14:00 Lunch

- Venue: Internal Garden, Yeong Bin Gwan(1F), Hotel Shilla Seoul

Theme II : Expanding the Scope of Fiscal Management

14:00 ~ 15:00 Session 3: Relationship between the National and Sub-national Governments for Fiscal Soundness

Efforts to safeguard fiscal soundness are becoming more vulnerable in many countries to risks from sources that had traditionally been outside the CBA’s purview. One such source is the implicit debt burden from sub-national. governments-whether and how the CBA should deal with this risk is the subject of this session. Martin ARDANAZ of the IDB will give the lead-off presentation

Speaker : Martin ARDANAZ, Senior Associate, Fiscal and Municipal Management Division, IDB

Moderator : John M. KIM, Head of PEMNA Secretariat, Korea Institute of Public Finance

15:00 ~ 15:30 Coffee Break

AGENDA

15:30 ~ 16:40 Session 4: Debt Management in the Public Sector

The finances of SOEs and other public entities, especially if they are widely perceived as carrying out missions on behalf of the government, are another source of concern for the CBA. A presentation by Xavier DEBRUN of the IMF will lead off the discussion.

Speaker : Xavier DEBRUN, Deputy Chief of the Fiscal Policy and Surveillance Division, Fiscal Affairs Department, IMF

Moderator : William DOROTINSKY, Leader of the Public Sector Performance Global Expert Team and Head of Rapid Delivery and Business Development for the Governance and Public Sector Management Network, the World Bank

18:00 ~ 20:00

Dinner (hosted by MoSF)  
- Venue: Gaga (Gye-dong, Jongno-gu)

DAY 2 : Tuesday, October 15

Meeting Venue : LILAC, Main Building (3F), Hotel Shilla Seoul

09:45 ~ 10:00 Registration

10:00 ~ 11:30 Roundtable Discussion

Moderator : Barry ANDERSON, Deputy Director of National Governors Association, USA  
Discussants : All participants

11:30 ~ 11:45 Coffee Break

11:45 ~ 12:15 Concluding Statement

Gerhard STEGER, Director General of Budget and Public Finance, Austria / Chairman, OECD SBO

12:15 ~ 12:25 Closing Remarks

SukJoon LEE, Vice Minister, Director-General of Financial Policy, Ministry of Strategy and Finance, Korea

12:30 ~ 14:00

Lunch (hosted by KIPF)  
- Venue: Marronnier, Main Building(3F), Hotel Shilla Seoul