Continued strong growth...

Challenges

- Rising financial vulnerabilities
- Increasing trade and geopolitical tensions

Historically high global debt

- High public debt and deficits
- Need to support medium-term growth
  - Fiscal buffers to create room for fiscal support when needed
  - Growth-friendly fiscal policies supported by structural reforms to enhance productivity
Asian context

- **Population aging**

- **Need to strengthen productivity**
  - Substantial infrastructure needs
    - Public investment efficiency
    - Private sector involvement including PPP

*Discussed at Tokyo Fiscal Forum from 2015 to 2017*
Maximize synergies...

Tokyo Fiscal Forum
- Country experiences
- Best/good practices
- Interactions with international experts and policymakers

Capacity development
- Technical assistance
  Better-tailored application to country specific issues
- Training
- Online courses

Further steps
Essential to strengthen technical expertise and analytical tools…

...Benefit from technical assistance and training opportunities
1. Fiscal rules
- European experience in design and implementation of fiscal rules and fiscal management since the global financial crisis
- Country experience in China
- Second generation fiscal rules: balancing simplicity, flexibility, and enforceability

*IMF Staff Discussion Note (2018)*

**Related areas (planned courses)**
- Institutions to design and conduct fiscal policy including fiscal rules and medium-term budgeting
- Macro-fiscal framework
2. **Infrastructure governance**
   - IMF’s Public Investment Management Assessment (PIMA)
   - Quality infrastructure
   - Country experiences (Sri Lanka and Indonesia)

3. **Public-private partnership (PPP) Fiscal risk management**
   - Frameworks for managing PPP projects
   - Fiscal risk assessment
   - Country experiences (Bangladesh and Malaysia)

**Related areas (planned courses)**
- IMF’s Public Investment Management Assessment (PIMA)
- Infrastructure planning and investment
- Fiscal risk management
- Managing fiscal risks in low-income countries
4. Digital innovations in public financial management

- Using digital technology for more efficient public service provision
- Country experience in Korea

“Digital Revolutions in Public Finance”
International Monetary Fund (2017)
Further human resource development

JISPA (Japan-IMF Scholarship Program for Asia)

- For junior officials at key economic agencies (e.g. ministry of finance, central bank, ministry of economy...)
- Aimed at institutional capacity building of key macroeconomic management agencies
- Graduate-level study of economics at Japanese universities
- Administered by the IMF Regional Office for Asia and the Pacific (OAP)
- OAP to provide various activities for the scholars and alumni, including new initiatives starting in 2018:
  1. career-long support for the alumni
  2. practical training for the current scholars
- Since 1993
  - More than 700 scholarships
  - Alumni include Governor, Deputy Governors, and Vice Ministers
Thank You!