

The 10th Tokyo Fiscal Forum
Strengthening Fiscal Sustainability and Public Finance Operations

June 11-12, 2025
Imperial Hotel, Tokyo, Japan

Background

Global economic prospects have deteriorated with intensifying downside risks. Near-term growth has been revised down when policy buffers have been depleted and medium-term growth is already weak. Risks stem from high public debt, social unrest, and rising geopolitical and trade tensions and uncertainties, while demographic shifts, digitalization, and the green transition are poised to transform the global economy.

Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting growth prospects through structural reforms. Global public debt exceeded USD 100 trillion in 2024. Rising debt-service burdens, made worse by higher interest rates, are crowding out vital investment and social spending in many countries and is causing acute pressures in several vulnerable emerging market and developing economies, imperiling their already challenging progress toward the Sustainable Development Goals.

Fiscal policy practitioners continue to face a fiscal trilemma: containing spending pressures, securing sufficient revenue, and addressing high debt. Asian countries are no exception: they face fiscal challenges notably by aging and climate change after their debt level has significantly risen due to their response to past large shocks. Hence, they need to strengthen fiscal frameworks to allow meeting most necessary spending demands while reducing others and mobilizing revenue, thereby rebuilding fiscal buffers. In addition to this high-level policy approach, making fiscal policy more efficient and transparent at an operational level is needed to generate saving and gain public trust. Much more should and can be done to take advantage of technological advancements in digitalizing public finance operations (“GovTech”).

Objectives

This forum will provide a dialogue for senior officials from Ministries of Finance and academics to come together with international partners and share experiences, identify good practices, and articulate pathways for strengthening public finance.

Organizers: Fiscal Affairs Department of International Monetary Fund, Policy Research Institute of Japanese Ministry of Finance, and Asian Development Bank Institute.

Agenda

Day 1 – Wednesday, June 11

Time	Session	Moderator / Presenter
9:00 – 9:15	Opening Remarks	<ul style="list-style-type: none"> Dr. Shinichi Yokoyama, State Minister, Ministry of Finance, Japan Mr. Kenji Okamura, Deputy Managing Director, IMF Mr. Bambang Brodjonegoro, Dean and CEO, Asian Development Bank Institute
9:15 – 9:35	Photo sessions and Coffee Break	
9:35 – 10:00	Opening Session 1: Fiscal Policies around the World	<p>Moderated by Mr. Akihiko Yoshida, Director, Regional Office for Asia and the Pacific, IMF</p> <ul style="list-style-type: none"> Mr. Vitor Gaspar, Director, Fiscal Affairs Department, IMF
10:00 – 10:10	Short Break	
10:10 – 10:40	Opening Session 2: Economic and Fiscal Challenges in Asia Pacific <ul style="list-style-type: none"> Recent updates on economic and fiscal developments in the region based on the latest WEO and REO 	<p>Moderated by Mr. Byungsik Jung, Deputy Dean, ADBI</p> <ul style="list-style-type: none"> Ms. Li Cui, Assistant Director, Asia and the Pacific Department, IMF
10:40 – 11:00	Coffee Break	
11:00 – 12:10	Session 1-1: Credible and Robust Fiscal Frameworks <ul style="list-style-type: none"> Updates on where Asia and Pacific countries stand How to strengthen fiscal frameworks to achieve growth-friendly fiscal consolidation while mobilizing revenue How to implement fiscal frameworks 	<p>Moderated by Mr. Juan Toro, Deputy Director, Fiscal Affairs Department, IMF</p> <ol style="list-style-type: none"> Ms. Li Cui, Assistant Director, Asia and the Pacific Department, IMF Dr. Young Lee, President, Korea Institute of Public Finance Mr. Ben Westmore, Deputy Head, Economics Department, OECD <p>Discussant: Dr. Hiroaki Miyamoto, Chief Economist, Policy Research Institute, Ministry of Finance, Japan</p>
12:10 – 13:40	Lunch	

Time	Session	Moderator / Presenter
13:40 – 14:50	Session 1-2: Roundtable Discussion on Fiscal Frameworks in Asia and the Pacific <ul style="list-style-type: none"> What lessons do we learn from formulating and implementing fiscal frameworks, including medium-term revenue strategy 	Moderated by Mr. Arief Ramayandi, Senior Research Fellow, ADBI <ol style="list-style-type: none"> Mr. Md. Abdur Rahman Khan FCMA, Secretary, Internal Resources Division and Chairman, National Board of Revenue, Ministry of Finance, Bangladesh Mr. Febrio Kacaribu, DG, Economic and Fiscal Strategy, Ministry of Finance, Indonesia Dr. Junji Ueda, Vice President, Policy Research Institute, Ministry of Finance, Japan Mr. Tuguldur Jargalsaikhan, Senior Specialist, Fiscal Policy and Planning Department, Ministry of Finance, Mongolia
14:50 – 15:00	Closing for the day	
18:00 – 20:00	Conference Dinner hosted by Ministry of Finance, Japan	Welcome Address by Dr. Shinichi Yokoyama, State Minister, Ministry of Finance, Japan

Day 2 – Thursday, June 12

Time	Session	Moderator / Presenter
9:30 – 10:40	Session 2-1: Digitalizing Public Finance Operations <ul style="list-style-type: none"> How to use digital technologies to make fiscal operations more efficient and transparent What are the examples globally What are potential benefits and risks 	Moderated by Mr. Ikuo Saito, Advisor, Fiscal Affairs Department, IMF <ol style="list-style-type: none"> Mr. Juan Toro, Deputy Director, Fiscal Affairs Department, IMF Mr. Daniel Ortega Nieto, Program Manager, Public Sector Innovation and GovTech Program, WB Discussant: Mr. David Eaves, Associate Professor and Co-Deputy Director, University College London Institute for Innovation and Public Purpose
10:40 – 11:00	Coffee Break	

Time	Session	Moderator / Presenter
11:00 – 12:10	Session 2-2: Roundtable Discussion on GovTech in Asia and the Pacific <ul style="list-style-type: none"> • Showcase on how country authorities in the region have used digital technologies • What are potential obstacles in designing and implementing GovTech 	<p>Moderated by Mr. Juan Toro, Deputy Director, Fiscal Affairs Department, IMF</p> <ol style="list-style-type: none"> 1. Ms. Claire Miller, Assistant Commissioner, Digital Delivery Solutions, Australian Tax Office, Australia 2. Dr. Marry Kong, Secretary of State, Ministry of Economy and Finance, Cambodia 3. Dr. Nirwan Noh, Deputy Undersecretary, Fiscal and Economics Division, Ministry of Finance, Malaysia
12:10 – 12:25	Closing Remarks	<ul style="list-style-type: none"> • Mr. Yoshiyuki Komiya, President, Policy Research Institute, Ministry of Finance, Japan • Mr. Byungsik Jung, Deputy Dean, Asian Development Bank Institute • Mr. Vitor Gaspar, Director, Fiscal Affairs Department, IMF
12:25 – 13:30	Lunch (optional)	