



The 11th Tokyo Fiscal Forum *Growth and Trust-Enhancing Fiscal Policy and Operations*

June 10-11, 2026
Imperial Hotel, Tokyo, Japan

Background

The global economy has been facing multiple shocks and its medium-term prospects are worse than we need with profound uncertainty becoming the new normal. The upside is that the private sector has been agile, while past reforms, especially in emerging markets, have paid off. Risks stem from high public debt, social unrest, and elevated geopolitical and trade tensions and uncertainties, while demographic shifts, digitalization, and the green transition are poised to transform the global economy.

The combination of low growth and high public debt has been raising questions about fiscal sustainability and limiting governments' ability to respond to urgent needs and growing social concerns with larger share spent on interest payments. Global public debt is projected to exceed 100 percent of GDP in near future, with upside risk dominating. Debt levels in Asia are on average 50 percent of GDP higher relative to 2007 among advanced economies and 15-20 percent of GDP higher among emerging markets and low-income developing countries, due to their response to past large shocks.

Fiscal policy practitioners continue to face a challenge to secure fiscal sustainability. In addition to efforts to strengthen fiscal frameworks, building trust and lifting growth are key to reducing pressures on policymakers. IMF's research shows that there is ample room for improving the quality and efficiency of spending and that securing a certain tax to GDP ratio contributes to sustainable growth. "GovTech," which makes both revenue collection and spending management more efficient and transparent by digitalizing public finance operations including through the use of artificial intelligence, thereby contributing to strengthening public trust.

Objectives

This forum will provide opportunities 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 10

| Time | Session | Moderator / Presenter |
|---|--|---|
| MC: Agnes Surry, Deputy Head of Capacity Building, ADBI | | |
| 10:00 – 10:20 | Opening Remarks | <ul style="list-style-type: none"> • Mr. Shinichi Nakatani, State Minister, Ministry of Finance, Japan • Mr. Kenji Okamura, Deputy Managing Director, IMF • Mr. Bambang Brodjonegoro, Dean and CEO, ADBI |
| 10:20 – 10:40 | Photo session and Coffee Break | |
| 10:40 – 11:05 | Session 1: Fiscal Policies around the World | <p>Moderated by Mr. Takashi Nagaoka, Director, Regional Office for Asia and the Pacific, IMF</p> <ul style="list-style-type: none"> • Mr. Rodrigo Valdes, Director, Fiscal Affairs Department, IMF |
| 11:05 – 11:35 | Session 2: Economic and Fiscal Challenges in Asia and the 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. Junji Ueda, Vice President, Policy Research Institute, Ministry of Finance, Japan</p> <ul style="list-style-type: none"> • Mr. Krishna Srinivasan, Director, Asia and the Pacific Department, IMF |
| 11:35 – 11:50 | Special Session on Annual Meetings in Thailand | <p>Moderated by Mr. Ikuo Saito, Advisor, Fiscal Affairs Department, IMF</p> <ul style="list-style-type: none"> • Mr. Sitthirat Darongkamas, Fiscal Policy Advisor, Fiscal Policy Office, Thailand |
| 11:50 – 13:00 | Lunch | |
| 13:00 – 14:10 | Session 3-1: Growth-Enhancing Fiscal Policy <ul style="list-style-type: none"> • What makes fiscal policy more growth-friendly • How to implement growth enhancing fiscal policy • How fiscal frameworks help achieve growth-friendly fiscal consolidation while mobilizing revenue | <p>Moderated by Mr. Juan Toro, Deputy Director, Fiscal Affairs Department, IMF</p> <ol style="list-style-type: none"> 1. Mr. Davide Furceri, Division Chief, Fiscal Affairs Department, IMF 2. Dr. Hiroaki Miyamoto, Professor, Institute of Economic Research, Hitotsubashi University 3. Ms. Marta Ruiz-Arranz, Chief of the Fiscal Management Division, Inter-American Development Bank <p>Discussant: Mr. Arief Ramayandi, Senior Research Economist, ADBI</p> |

| Time | Session | Moderator / Presenter |
|---------------|--|---|
| 14:10 – 14:30 | Coffee Break | |
| 14:30 – 15:30 | <p>Session 3-2: Roundtable Discussion on Growth-Enhancing Fiscal Policy in Asia and the Pacific</p> <ul style="list-style-type: none"> • Showcase on how country authorities in the region have tried to improve spending in a growth enhancing way • What are potential obstacles in improving spending composition | <p>Moderated by Ms. Sayuri Shirai, ADBI Fellow</p> <ol style="list-style-type: none"> 1. Dr. Mastura binti Abdul Karim, Undersecretary, Fiscal and Economics Division, Ministry of Finance, Malaysia 2. Ms. Doan Thi Kim Dung, Vice President, National Institute for Economics and Finance, Vietnam 3. Mr. Kentaro Katayama, Director, Tax Bureau, Ministry of Finance, Japan |
| 15:30 – 15:40 | Closing for the day | |
| 18:00 – 20:00 | <p>Conference Dinner at The Imperial Hotel hosted by Ministry of Finance, Japan [The Hikari Room]</p> | <p>Welcome Address by Mr. Shinichi Nakatani, State Minister, Ministry of Finance, Japan</p> |

Day 2 – Thursday, June 11

| Time | Session | Moderator / Presenter |
|--------------|---|---|
| 9:15 – 10:15 | <p>Session 4-1: GovTech as a Driver for Fiscal Sustainability: The Role of Revenue Administration and Customs Agencies</p> <ul style="list-style-type: none"> • How to use digital technologies to strengthen fiscal sustainability through more stable revenues • Adopting GovTech solutions to make fiscal operations more efficiently and transparently • What are good examples globally and in the region • 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. Mr. Min Han, Director General, International Affairs Bureau, Korea Customs Service 2. Mr. Elway Ikeda, Director, Bureau of Revenue and Taxation, Ministry of Finance, Palau 3. Mr. Øivind Strømme, International Director, International Relations, Director General office Skatteetaten - Norwegian Tax Administration |
| 10:15– 10:35 | Coffee Break | |

| Time | Session | Moderator / Presenter |
|---------------|--|--|
| 10:35 – 11:35 | <p>Session 4-2: GovTech for More Efficient and Transparent Public Spending</p> <ul style="list-style-type: none"> How to use digital technologies to strengthen fiscal sustainability by adopting digital innovations in public financial management (PFM) to enhance: expenditure control, cash management, real-time fiscal reporting, targeted spending programs, and transparency and trust | <p>Moderated by Mr. Ruud De Mooij, Deputy Director, Fiscal Affairs Department, IMF</p> <ol style="list-style-type: none"> Ms. Maria Francesca M. Del Rosario, Undersecretary, Department of Budget and Management, the Philippines Mr. Kulasake Limpiyakorn, Deputy Comptroller-General, Comptroller General's Department, Ministry of Finance, Thailand |
| 11:35 – 11:50 | Closing Remarks | <ul style="list-style-type: none"> Ms. Hidemi Kimura, President, Policy Research Institute, Ministry of Finance, Japan Mr. Bambang Brodjonegoro, Dean and CEO, ADBI Mr. Rodrigo Valdes, Director, Fiscal Affairs Department, IMF |
| 11:50 - 13:00 | Lunch [The Peacock Room (South)] | |