Press Release

Ministry of Planning and Budget

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VICE MINISTER MEETS WITH GERMAN BUNDESTAG FINANCE COMMITTEE DELEGATION

Vice Minister Cho Yong-beom met with a delegation from the Finance Committee of the German Bundestag on September 15 and exchanged views on the two countries' fiscal policies and key fiscal issues. The German delegation consisted of seven members of the Finance Committee, including Christian Goerke, Acting Chair of the Committee. This meeting was held to exchange views on the medium- to long-term fiscal conditions and policy challenges facing the two countries and to share policy experiences in addressing common structural challenges, such as AX(AI transformation), the low birth rate, and population aging.

Vice Minister Cho emphasized that the proactive role of public finance is needed more than ever to enhance growth potential amid structural transformation driven by AI-induced changes in industrial structures and to mitigate polarization. He also stressed that it is crucial to manage public debt in a stable manner and ensure fiscal sustainability. The two sides, in particular, discussed the impact of demographic changes on public finance. Vice Minister Cho noted that Korea is formulating a medium- to long-term national development strategy through 2045 to fundamentally address its structural challenges.

In addition, they exchanged views on budget priorities and areas for focused investment to make more effective use of limited fiscal resources. Vice Minister Cho introduced the key features of the 2027 Budget Proposal and explained that the government is formulating the budget with the aim of achieving both growth and fiscal sustainability by investing boldly and strategically in areas that strengthen growth potential, while restructuring expenditures in areas with weak performance.

Acting Chair Goerke said that Germany is also seeking to strike a balance between fiscal discipline and expanding investment for the future, including in national defense, infrastructure and digitalization. He showed great understanding of Korea's concerns regarding strategic fiscal management and noted that the meeting provided a meaningful opportunity to share experiences and discuss future directions for fiscal policy.

The Ministry of Planning and Budget (MPB) will continue to expand international dialogue on key fiscal management issues and strengthen cooperation with major governments, parliaments, and international organizations.