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MPB AND BOK SEEK COOPERATION ON FUTURE GROWTH STRATEGY, MACROECONOMIC STABILIZATION

- *MPB Minister's first-ever visit to BOK for Governor meeting*
- *Agenda includes fiscal-monetary policy coordination, future growth strategy planning*

Minister of Planning and Budget (MPB) Park Hong Keun made a visit to the Bank of Korea (BOK) on Thursday, May 14, to meet with newly appointed Governor Shin Hyun Song. This marks the first-ever bilateral meeting between the MPB and the BOK—even tracking back to the MPB's previous standalone era from 1999 to 2008—serving as an occasion to offer congratulations to the new governor and to explore cooperation opportunities between the two institutions.

In his remarks, Minister Park underlined the importance of robust cooperation between the MPB and the BOK demanded by the current economic climate, as the former designs national strategies for the future, and the latter ensures macroeconomic stability. “The two agencies should actively work together to address structural challenges and secure future growth potential, while harmoniously coordinating fiscal and monetary policies,” the Minister said.

Governor Shin reiterated that “the complex challenges and structural issues our economy faces cannot be addressed by any single agency alone, making it critical for relevant institutions to closely communicate and cooperate.” He added the BOK will continue its research and recommendations to identify and develop potential growth areas, while implementing appropriate policies to preserve price and financial stability.

During the meeting, Minister Park and Governor Shin shared their views on recent economic developments and policy responses, and discussed measures to overcome structural issues.

Most notably, they agreed that the immediate policy priority should be stabilizing citizens' livelihoods, including easing inflation burdens and supporting vulnerable sectors; despite positive gains in exports amid uncertainties from the ongoing conflict in the Middle East, pressures from sustained high energy prices are continuing to escalate.

Minister Park outlined the MPB’s plan to draw up a medium- to long-term national growth strategy to address the five key structural challenges—AI transformation, demographic shift, climate crisis, polarization, and regional depopulation—and requested the BOK’s hands-on contribution to the planning process. Governor Shin responded by promising to find ways for the Bank to actively participate, particularly by leveraging its research capabilities, noting that structural issues are critical factors affecting the conditions for medium- to long-term monetary policy changes.

Going forward, both the MPB and the BOK reaffirmed their commitment to reciprocal cooperation and continuous communication regarding national priorities and shifts in the economic environment.

As a symbolic gift to congratulate Governor Shin on his appointment, Minister Park presented a pine bonsai before the meeting began. The gift signified his aspiration to maintain an enduring, steadfast partnership between the two institutions, just as the roots and branches of a pine tree never directly touch yet depend entirely on one another to survive — playing on the characters in their names: *Song* representing the pine and *Keun* representing its root.

Meeting of the Heads of MPB and BOK

- *Time & Location: Thursday, May 14, 2026 at the Bank of Korea, Seoul*
 - *Attendees*
 - *MPB: Minister, Vice Minister, Deputy Minister for Future Strategy, Deputy Minister for Budget, and Director General for Fiscal Policy*
 - *BOK: Governor, Senior Deputy Governor, Deputy Governor, and Director General for Economic Research*
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