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MPB SHARES KOREA'S PFM REFORM EXPERIENCE WITH VIETNAM

The Ministry of Planning and Budget (MPB) held a meeting with a high-level Vietnamese delegation led by Vice Minister Nguyễn Đức Chi of the Ministry of Finance on September 28. During the meeting, MPB shared Korea's experience in Public Financial Management (PFM) reforms and the operation of fiscal institutions, while discussing ways to further strengthen cooperation between Korea and Vietnam. The delegation included officials from Vietnam's Ministry of Finance, the National Assembly's Economic and Finance Committee, the Government Office, and representatives from the World Bank.

The Vietnamese government is currently pursuing PFM reforms aimed at strengthening fiscal discipline, improving the efficiency and effectiveness of government spending, and enhancing linkages among fiscal policy, budgeting, and public investment. At the recommendation of the World Bank, the delegation visited MPB to learn about Korea's fiscal system development process and reform experiences and to draw policy implications for Vietnam.

From September 28 to October 1, the delegation will visit MPB and the Public and Private Infrastructure Investment Management Center (PIMAC) of the Korea Development Institute (KDI) to learn about Korea's key fiscal reforms, including the Medium-term Fiscal Management Plan, the top-down budgeting system, the performance management system, and the Digital Budget and Accounting System (dBrain), as well as Korea's public investment management system.

Deputy Minister for Future Vision and Strategy Kang Young-kyu introduced Korea's efforts to strengthen the linkage between national mid- to long-term strategies and fiscal management, as well as the key investment priorities of the 2027 Budget Proposal. He stated that MPB will continue exchanges with Vietnam to expand cooperation in the area of fiscal policy. The Vietnamese delegation noted that the experience gained during the visit would provide useful policy insights for advancing Vietnam's public financial management system.

MPB plans to continue sharing policy experiences in budgeting, future strategies, and fiscal management with major partner countries, including Vietnam, while identifying practical areas for cooperation.