

개발재원 고위급 대화 개회사

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태국 방콕 UNESCAP 본부

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# Introductory Remarks

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2017. 4. 28.

Vice Minister  
of Strategy and Finance  
Eonseog Song

## 1 Greetings

The Honorable Shamshad Akhtar(삼샤드 악타),  
Under-Secretary-General  
and Executive Secretary of UNESCAP,  
The Honorable Ravi Karunanayake(라비 카룬나나야케),  
Finance Minister of Sri Lanka,

I would like to express my profound appreciation  
to ESCAP and Ministry of Finance of Sri Lanka  
for inviting me to this wonderful occasion.  
And let me offer a special word of thanks to  
the dedicated staff for their excellent work  
for organizing this event.

I expect that today's gathering  
will be an opportunity  
to pull our collective wisdom  
on ways to mobilize financing  
for development in Asia and the Pacific  
to attain Sustainable Development Goals(SDGs)  
following the 3<sup>rd</sup> High-level Dialogue  
hosted in the Republic of Korea in March 2016.

## 2 Outcome of the 3<sup>rd</sup> High-level Dialogue

Distinguished Guests,

At the 3<sup>rd</sup> High-level Follow-up Dialogue, member states shared diverse ideas to implement Addis Ababa Action Agenda(AAAA)\* on Financing for Development in Asia and the Pacific.

\* Addis Ababa Action Agenda : 지속가능개발목표(SDGs) 이행에 필요한 개발  
재원 확보를 위한 글로벌 프레임워크('15.7월 제3차 개발재원총회 채택)

First, member countries noted the significance of regional tax cooperation to enhance public finance which is vital for sustainable development.

Moreover, they discussed a diverse range of tax system to alleviate inequality as well as regional cooperation measures to avoid tax evasion.

Second, members highlighted the need to develop regional capital markets including harmonization of legal and regulatory frameworks among countries in the region, development of bond markets, and increased interconnectedness between infrastructure projects and regional finance.

Third, in a bid to mobilize financing for infrastructure, member states recognized the importance of ODA and increasing engagement of diverse development banks and financial institutions as well as private sector's participation through public-private partnership (PPP).

Fourth, member countries discussed the evolution of new technologies to lower cost of financial services such as mobile money and internet banking for the purpose of providing greater access to finance to enhance productivity.

Fifth, member states underscored the public finance's role on climate finance\*, and shared best examples of how countermeasures to climate change are incorporated into national strategy.

\* Climate Finance : 기후변화에 대응하기 위한 자원

Sixth, participants stressed the significance of South-South cooperation\* and triangular cooperation\*\*, shifting its focus from the previous North-South cooperation.

\* 개발도상국 사이에서 이루어지는 경제·기술 협력

\*\* 서로 다른 역량을 보유한 공여기관이 자원, 기술 등을 상호보완적으로 활용하여 협력대상국을 지원

### 3 The way forward to expand development finance in Asia and the Pacific

Above all,  
at today's 4<sup>th</sup> High-Level Dialogue,  
I expect that member states can set out priorities  
on tax and public finance, sustainable infrastructure  
development and financing, and financial inclusion,  
and have an in-depth discussion in this regard.

At the same time,  
I hope that extensive discussions  
will take place on each country's tax reform  
and the best ways to seek information-sharing  
and cooperation within the region  
to secure tax revenues in Asia and the Pacific  
which holds a high potential  
to generate tax revenues.

Looking back,  
The Republic of Korea  
also benefited from tax reform  
as it helped Korea secure finance  
for its economic growth.

Building upon such experience,  
the Republic of Korea wishes to assist countries  
in Asia and the Pacific  
in strengthening capacity-building  
on tax administration.

Especially,  
as the co-chair of the Asia-Pacific Regional Network  
Meeting on OECD BEPS\*,  
Korea will strive to promote Asia-Pacific countries'  
engagement into BEPS project.

\* Base-Erosion and Profit Shifting

On the other hand,  
a wide range of financing  
including private finance  
is also required for  
environmental-friendly and sustainable  
infrastructure development.

Korea has also recently adopted  
development finance  
utilizing borrowing from markets  
so as to invest in infrastructure projects  
in developing countries and emerging economies.

I expect that member countries will join in discussions on establishing financial institutions and system that can mobilize private finance to nurture capital market in Asia and the Pacific.

Lastly, I hope that the 4<sup>th</sup> High-level Dialogue will deal with financial inclusion that gives greater access to finance, especially for women and SMEs\*.

\* Small and Medium Enterprise

Not only this, it is also significant to prevent contradiction with financial stability when introducing a mechanism to raise financial inclusion such as internet banking.

For its part, Korea is working on to pursue harmonization between financial inclusion and financial stability by setting up Fraud Detection System(FDS)\* to usher in the fintech era.

\* Fraud Detection System : 결제단말기 정보(PC, 스마트폰 등)와 고객의 결제행태 등을 종합적으로 분석하여 이상금융거래를 탐지하는 시스템



I hope that today's meeting will be an occasion to share each country's policy experience and come up with creative ideas.

## 4 Closing

Distinguished guests!

There have been numerous changes in the landscape of international development cooperation, in line with the introduction of SDGs(Sustainable Development Goals).

It is believed that emerging donors including Korea have a greater role to play going forward, and the scope of development cooperation is expanding into multiple fronts as increased role is required in each country's finance and private finance.

Therefore, in order to respond to these changes and achieve sustainable development, all member states have to bring together the collective strength.

I expect that the 4<sup>th</sup> High-Level Dialogue will be a meaningful step forward to provide specific measures to secure development finance in Asia and the Pacific through exchange of valuable insights and ideas.

Thank you.