

Welcoming Remarks

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1. Greetings

Secretary General Angel Gurría [앙헬 구리아],
Her Royal Highness Princess Petra Laurentien [페트라 라우렌틴],
Professor Joseph E. Stiglitz [조저프 스티글리츠],
Professor Jeffrey Sachs [제프리 삭스],
Mayor Park Nam-chun [박남춘] of Incheon Metropolitan City,
Commissioner Kang Shin-Wook [강신욱] of Statistics Korea,
Ladies and gentlemen,

I would like to welcome you all
to the OECD World Forum and Incheon city.

How appropriate it is that Incheon,
one of the most futuristic smart cities in the world,
is hosting the OECD World Forum,
where we have the opportunity
to discuss the “Future of Well-Being.”

As you may know,
the G20 Summit will be held
later this week in Buenos Aires.

One of the agendas there,
“Putting People First,”
is well-connected with the Forum’s theme
of the “Future of Well-Being.”

The similarity in the topics indicates
that the Head of States are very concerned with this issue.

I am more than happy

to be engaging in both issues, starting with this Forum.

Personally,

I must admit it is most opportune as well.

I am getting on a plane

immediately following the Forum to attend the G20 Summit and it's only about a 30-minute drive to Incheon Airport.

For this,

I would like to thank Secretary General Gurria [구리아],

Mayor Park, and Commissioner Kang

for organizing the Forum in Incheon as the host city.

2. Statistics

Never in the modern Korean history

have citizens and media been so captivated

by a series of statistics

that is released by Statistics Korea.

Can you guess what they are?

One, which is released every second Wednesday of the month, is the statistics on employment.

The other, which is announced each quarter,

is the income distribution index.

Both sets of numbers,

which are key components of OECD's Better Life Index,

make the headline news each and every time they are released.

The growing public interest in these statistics can be attributed to the current unemployment and income distribution situation in Korea.

Let me share a few numbers.

Korea's macroeconomic indicators, including growth and exports, have been robust. Korea recorded a 3.1% economic growth last year and our exports reached an all-time high accumulated volume of 505 billion dollars just from January to October of this year. What an impressive set of numbers.

If you look on the other side of the coin, however, the increase in employment, which grew annually by more than 300,000 people on average since the Global Financial Crisis, has registered less than 100,000 people from this January to October.

Income distribution statistics are also concerning. The gap between the richest 20% and the poorest 20% has widened continuously over the last three quarters.

In the past, people used to focus mostly on the country's growth and export numbers.

But scenes have changed recently.

Korean citizens today are much more interested and concerned with the employment rate and income distribution indicators than any other macroeconomic indexes.

This is a strong signal that the quality of life and the well-being of people are being valued highly.

And this trend is parallel to OECD's efforts, including the development of BLI, to enhance people's well-being.

3. Inclusive Growth

Distinguished guests and ladies and gentlemen,

It is remarkable that in just a matter of few decades, Korea has gone from an absolute impoverished country to ranking 12th in GDP and 6th in exports.

On the other hand, our progress with the quality of life is nowhere near our economic development.

For example, in BLI ranking, Korea actually dropped from the 24th place in 2012 to the 29th in 2017.

To tackle this issue,

Korea's new administration initiated a paradigm shift of economic policies that is aligned with the philosophy of OECD's BLI. One of the key pillars of the economic policy direction is 'Inclusive Growth.' It aims to address worsening income distribution, widening polarization, and declining social mobility. More specifically, inclusive economic policies include increasing household income, developing social safety nets, and investing in human capital.

4. Innovative Growth

One point I would like to highlight is another pillar of Korea's economic policy direction: Innovative Growth. In other words, this is creative destruction in the market and systemic reform in every facet of the national economy. In that sense, to enhance the quality of life and future of well-being, Innovative Growth is inevitable.

To achieve this,
Korea has implemented various innovative growth policies
such as cultivation of innovative ecosystem, start-ups and
entrepreneurship,
deregulation,
and education and labor market reform.
We've also focused our public investments
on building a platform economy,
including AI, Big Data, blockchain, and hydrogen energy.

These reforms will increase effectiveness and productivity
through innovation in all social and economic aspects.
Eventually, they will be the backbone
for the enhancement of quality of life and future of well-being.

I believe that innovation and future of well-being are inseparable.
What I would like to suggest is
that the linkage between the two
gets more actively discussed at the Forum.
I would also like to ask the OECD
to pay even more attention and provide policy implications
for further development.

5. Conclusion

Distinguished guests and ladies and gentlemen,

Korea is a unique country
in a sense that we have achieved a miraculous economic growth
within a short period
and that people's interest in the future of well-being
has never been higher before.

In this context,
it cannot be more appropriate
to hold the OECD World Forum in Korea this year.
Also, moving forward,
the Korean government hopes
to share our experiences and knowledge
gained from the two pillars with the international community.

Taking this opportunity,
I would like to express my gratitude to the OECD
for its leading role in not only developing the BLI
but also spreading knowledge on promoting a better life.
I hope the OECD World Forum will be an opportunity
to link various statistics and knowledge into policies.
This occasion will be essential
to the future of well-being around the world.

Today, we celebrate the 6th OECD World Forum.
Korea is the only country

to have hosted the event twice
in the Forum's short history.

If Korea gets another chance to host this wonderful event,
please know that we will welcome you
with open arms anytime.

Thank you.