SESSION STRUCTURE
Fiscal Expansion: A Welcome Return or Ticking Bomb?

Wednesday 18 January 10:15 - 11:00

With growth slowing and debt-servicing costs rising, how can governments balance fiscal prudence and the need to drive long-term investments?

Reporting press: Allowed.

Session duration: 45 minutes.

The session will include:

Panellist
- Paolo Gentiloni (Confirmed), Commissioner for Economy, European Commission
- Arkhom Termpittayapaisith (Confirmed), Minister of Finance of Thailand
- Gita Gopinath (Confirmed), First Deputy Managing Director, International Monetary Fund (IMF), Washington DC

Moderated by
- 

Stakeholder dialogue (open session)

FORMAT OBJECTIVES

Stakeholder dialogues are sessions designed to bring together a diversity of stakeholders for a spontaneous exchange of views and insights into a topic or issue. These sessions aim to drive impact and shape global, regional and industry agendas.

Duration: 45 minutes.

Room layout: Theatre-style setting (traditional panel or arena seating).

Session access: All speakers and participants are in-person only. The session is open to all white badge participants. It will be livestreamed on the Forum website and TopLink.

AUDIENCE ENGAGEMENT

Stakeholder dialogues can make use of Slido - an audience interaction tool that empowers both those in the room and watching online to be part of the conversation. Slido’s main capabilities include live polling, an easy way to kick-start the conversation, check knowledge or get instant feedback, and audience Q&A, allowing you to maximize the effectiveness of the Q&A time and letting the audience upvote those questions they find the most interesting.

The hashtag for the meeting is #WEF23. We encourage both moderators and speakers to use this hashtag to promote the meeting and their sessions to their online audiences.
SPEAKING ROLES

Moderator
Moderators ensure that the objectives and outcomes of their session are achieved. In addition to framing the topic and sharing context that explains the session importance and relevance, moderators use their knowledge of the speakers' expertise, dynamism in engaging the audience, and storytelling skills to create a unique “in Davos only” experience where leaders are inspired to change the way they think, feel, or act towards the core issue of the session.

Moderators should ensure the session begins and ends on time, remind the audience if the Chatham House Rule applies, and are responsible for engaging all speakers equally in the conversation.

Key preparatory responsibilities of the Moderator include:

1. Holding a briefing call with Forum to discuss session details
2. Upon email introduction by Forum, encouraging Panellist input on their background and guiding discussion questions/points
3. Leading on-site briefing with Panellists in the session room before session starts
4. Sharing key takeaway insights, learnings, and outcomes with the Forum within 24-48 hours of end of session

Tips and tricks on the Moderator/Facilitator widget: https://widgets.weforum.org/moderator-facilitator/
(username: moderator, password: facilitator)

Panellist
Stakeholder dialogues include 3-4 Panellists.
Panellists contribute their expertise and perspectives to support the Moderator’s efforts in achieving the session objectives and outcomes. Comments should be unscripted (no prepared remarks or speeches), concise, relevant to the session topic, and unique. Panellists are also encouraged to engage in spontaneous dialogue with fellow speakers, and to share personal stories where relevant to help create an “in Davos only” experience where leaders are inspired to change the way they think, feel, or act towards the core issue of the session.

Key preparatory responsibilities of the Panellist include:

1. Upon email introduction by Forum, providing feedback on your background and guiding discussion questions/points
2. Joining the on-site briefing with fellow Panellists and Moderator in the session room 20 minutes before session starts

[THIS SESSION STRUCTURE IS SUBJECT TO CHANGE]

SESSION FLOW
Please come to the session room 20 minutes before the session starts for a preparatory briefing with the Moderator.

Introduction (3 min)
The Moderator will open the session on time by welcoming participants, framing the topic, and briefly introducing Panellists. The Moderator will remind the online audience that if they are sharing about us through their social channels, they should use the hashtag #WEF23.

The Moderator will also let both the in-person and online audiences know that they can get involved in the session by submitting their questions to Panellists via the Slido app (directions for submission to be shown on the screen). An opening poll/question can be done to kick off the discussion and get the audience used to Slido.
Discussion (25 min)
The Moderator will engage the Panellists in a lively conversation to get their perspectives on the guiding discussion questions or points as outlined below. The Moderator will then build on the introductory round of conversation by asking questions to create a dynamic flow of interaction among the Panellists.

Guiding Questions may include:

Key questions:
1. Governments today are faced with major economic challenges, and the need to invest in longer term transitions (e.g. towards greener and more resilient economies). Is fiscal expansion an imperative today, or are we storing up trouble for the future?
2. How has the pandemic changed attitudes towards the large-scale use of (and limits of) fiscal policy? How does this differ for advanced and emerging economies?
3. Does the current context of rising interest rates, and high debt-to-GDP ratios, diminish the longer-term role of fiscal expansion as a driver of growth and investment?
4. Is fiscal expansion at loggerheads with monetary policy today, because of its potential inflationary effects? If yes, how can we resolve this tension?

Possible additional questions:
5. What strategies must governments adopt to ensure that fiscal expansion is prudent, effective and addresses longer-term drivers of growth? Which sectors, and which target groups must take priority?
6. Fiscal tightening too early, amid rising interest rates and slow growth, could hurt economic recovery, and have a disproportionate impact on vulnerable sections of society. How can governments navigate this conundrum?
7. What must governments do to ensure market confidence, while undertaking major fiscal expansion interventions?
8. Increasing spending vs. reducing taxes? Is there a perfect balancing strategy to drive long-term growth, and does it differ for advanced and emerging economies?
9. Multilateral instruments: Do we need new multilateral instruments, and tools, to help countries navigate the need for fiscal expansion, amid slowing growth and shrinking public finances?

Q&A (15 min)
The Moderator will turn to the audience for questions.

Conclusion (2 min)
With 2 minutes remaining, the Moderator will share the top takeaways from the discussion and bring the session to a close on time.