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「Korea Fintech Week 2021」 Welcoming Remarks

2021. 5. 26. 10:00

금융위원회 위원장
은 성 수

I. Greetings

Good morning Ladies & Gentlemen!

Welcome you
to Korea Fintech Week 2021.

First, let me begin with thanks to
(Honorable) 윤관석 Chairman of the National Policy Committee,
(Honorable) ZHOU Liang Vice Chairman of
China Banking and Insurance Regulatory Commission(CBIRC),
(His Excellency) Michael Danagher Canadian Ambassador to
Korea,
(His Excellency) James Kim Chairman and CEO of AMCHAM
Korea and the distinguished guests
for being here with us today.

I would also like to thank
Philippe Lefort French Ambassador to Korea, and
Hassan Zaman World Bank Regional Director
for their warm and heartfelt congratulatory messages.

Korea Fintech Week 2021 offers a wide range of programs.
Fintech companies will promote their businesses
and attract investment.

It will also present many great opportunities
to start-ups
in fintech industry.

II. The Growth of Global Fintech Industry

Fintech has dramatically transformed the landscape of the global financial industry.

The market capitalization of some fintech companies surpassed that of traditional financial leaders.

The global investment in Fintech grew eightfold over a short period from 2013 to 2019.

* (example) The market cap of Ant Financial is expected to be 320 billion dollars, bigger than JP Morgan's 316 billion.

Countries around the world are competing to grow their fintech sector and gain the upper hand in global finance.

Advanced economies, like the US, UK and Japan, are promoting fintech-driven innovation and encouraging competition between fintech firms and traditional financial companies.

Emerging economies, such as China, India, and Southeast Asian countries, are supporting Fintech industry to narrow the gap in the global financial market.

Meanwhile, we must address challenges posed by digitalization in finance.

Many governments are making measures to prevent the side-effects such as digital divide, abuse of AI, and growing market power of Bigtechs.

III. Government Response and Progress

The Korean government has laid a strong groundwork for fintech innovation.

First of all, we built the infrastructure for digital innovation. We amended the Credit Information Act last year, placing Korea's data regulation in line with global standard such as GDPR of EU.

Data can now be utilized more flexibly. New data businesses such as MyData are in operation.

We also introduced Financial Regulatory Sandbox in 2019 to support commercialization of innovative fintech ideas. This program helped to launch 82 innovative fintech services during 2 years.

In the meantime, we have reinforced the foundation for financial stability, by securing payment systems; protecting financial consumers; and ensuring digital security.

All these efforts have made meaningful progress. The fintech industry has scaled up. Digitalization in the traditional financial sector has been facilitated.

IV. Future Plan

Ladies and Gentlemen,

The Korean government will continue its efforts to boost fintech growth and spur digital innovation in finance.

We plan to sophisticate the legal framework to promote investment in the fintech industry.

For financial institutions, we will ease regulations on the fintech investment process and the scope of companies.

This will allow financial institutions to increase investment in fintech sector.

At the same time, fintech firms would be able to get enough money to launch innovative services from financial market.

The government will allow fintech start-ups to operate D-Testbed*, even at their very early stage.

They will have opportunities to virtually test their new business ideas using real financial data.

* testbed that enables fintech startups to test their ideas before starting their business

We are also working on the **Guidelines on the use of AI in financial services** to encourage the application of AI technology in financial services.

In the near future,
we hope to see **more fintech unicorns in Korea.**

Financial stability is just as important as innovation.
We will do our best
to enable **more people** to share
the outcomes of financial innovation
more safely.

V. Conclusion

I'm pleased to see many **fintech-leading countries**,
the **U.S, China, Canada, France, Australia, and Israel**,
joining this Korea Fintech Week 2021.

I believe today's participants
will be able to learn a lot from
the experience of these countries.

I hope the Korea Fintech Week 2021
can serve as an opportunity
to get **insights on digital finance**
and to **discuss** continuous promotion of **fintech-driven financial innovation.**

Thank you.