

FSC VICE CHAIRMAN TO VISIT CENTRAL ASIA TO SUPPORT OVERSEAS EXPANSION OF DOMESTIC FINANCIAL COMPANIES

FSC Vice Chairman Kim So-young will visit Uzbekistan and Kyrgyzstan from May 16 to 19 in order to help strengthen cooperation with the Central Asian countries and provide support for domestic financial institutions to expand their businesses overseas.

In March this year, the FSC set up a new organization (Financial Industry Globalization Taskforce) charged with providing support for expansion of domestic financial institutions' overseas business activities. The taskforce has held a series of seminars and talks with financial sectors to listen to their comments and suggestions. In this regard, Vice Chairman Kim's visit to the Central Asian countries is a significant step forward to strengthen support for domestic financial companies' overseas business activities.

This year marks the 31st anniversary of diplomatic relations between Korea and the Central Asian countries. Last year, the 15th Korea-Central Asia Cooperation Forum was held and close relationship has been maintained between Korea and the region in a variety of areas ranging from health care, digitalization, tourism, environment and economic security. Recently, the trade volume between Korea and the region also grew more than twofold in the past four years. However, the degree of exchange and cooperation in financial sector has remained limited thus far. In this regard, FSC Vice Chairman Kim's visit this time will serve as a turning point in boosting exchange and cooperation in financial sector.

Central Asia has abundant mineral and energy resources with high potential for growth. As the five Central Asian countries are seeking to advance and digitalize their financial industries, the FSC expects that Korean financial companies will be able to make significant contributions as they are equipped with ample experience in developing digital infrastructures. In this regard, the visit to Central Asia this time will set a stepping stone for expanding opportunities in the future.

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