



Press Release

March 16, 2009

THE FSC MEETS MAJOR NEWS MAKERS AND FINANCIAL INSTITUTIONS IN LONDON

Headed by the Vice Chairman, Dr. Rhee Chang Yong, the FSC delegates met with representatives from major British media and financial institutions in London on Friday, March 13, 2009.

Participants

Press: The Economist, the Financial Times, Reuters, BBC

Financial Institutions: HSBC, Barclays Capital, Standard Chartered, Duetsche Bank

The main mission of the seminar was, before the impending G-20 Summit meeting in London, to update its local press and financial communities on Korea's current economic and financial positions by providing detailed data.

This has provided opportunities to set up communication channel with influential media such as BBC, the Economist, the Financial Times, and Reuters.

For clear communication on Korean economy and financial markets, the FSC has set up bi-weekly teleconferences with the media and foreign investors, and this fact was also delivered at the meetings.

Key Points Discussed

- ◆ The FSC addressed major issues raised by the media and investors: foreign debt, liquidity in foreign currency, mortgage loans, impact of Eastern European market risks on Korea, and business prospects for Korean shipbuilding companies.
- ◆ The FSC delegates stressed the importance for advanced economies to stand firmly by the Free-Market Principles not regressing to trade protectionism. Also was emphasized the need for G-20 countries to have a portion of massive liquidity injection accessible to emerging market countries.
- ◆ Regarding Fitch's Stress Test results, the FSC expressed its regret on behalf of the Korean government and bank industry, that the results based on extreme speculation on the banking sector were actually reported by the press.
- ◆ The FSC engaged in talks with the Bank of England and financial experts regarding policy efforts in both jurisdictions for crisis management.
- ◆ The FSC called for wider and fairer coverage of Korean economy, which is often surmised in a package with emerging economies in the Asian region.
- ◆ A view was shared among the participants that the Korean economy had managed rather well through some of the major external shocks since September 2008 and that it would be beneficial for Korea to continue to make efforts to raise awareness of its robust economic capacity in the international financial communities through the G-20 Summit meeting.

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