

For Release at 09:15 on November 6, 2009

**2009 Seoul International
Finance Conference**

Congratulatory Remarks

**Friday, November 6, 2009
Dynasty Hall, The Shilla Hotel**

**DONG-SOO CHIN
CHAIRMAN**

Financial Services Commission

The speech transcript below is provided for the convenience of the press. Please bear in mind that there may be slight discrepancies with the actual contents

I . Greetings

Good morning, ladies and gentlemen!

Let me first thank Mayor Oh Se-hoon for inviting me to this prestigious event.

I am pleased to meet the honorable ambassadors and so many prominent figures from the financial area.

In particular, I would like to welcome Mr. Dominic Barton, the global managing director of McKinsey & Company, and all of the distinguished guests from abroad.

Seoul is the core city behind Korea's economic growth.

And it is now striving to emerge as a financial hub as well, with Yeouido as its center.

I hope this conference will serve as a meaningful platform for discussing these ambitions.

II. The Direction of Financial Hub Development

The global community has put its all into overcoming the worst financial crisis since the Great Depression.

These efforts have paid off, and the global economy seems back on track.

The Korean economy has recovered especially fast, and this has even been termed the “Astonishing Rebound.”

Now, at this juncture, we are pursuing policies designed to shape the post-crisis Korean financial industry.

As part of this, the government is exploring new strategies for building a financial hub.

In fact, existing hub countries like the UK and Singapore already have post-crisis strategies in place.

They are responding to the new landscape and are fast enhancing the competitiveness of their financial industries.

Korea is a relative newcomer to this race.

In order to compete, we will have to concentrate on what we do well and succeed as a Korea-specific hub.

With this in mind, the government intends to speed up efforts to boost the competitiveness of financial firms.

We will further improve financial infrastructure and ensure that a high quality business environment is in place.

In addition, we will devote considerable resources to cultivating a large pool of financial experts.

And you can be assured that particular focus will be put on Seoul so that it can firmly establish itself as a global financial hub.

This will, however, take close cooperation between the central government and the local governments to create synergy.

Ladies and gentlemen!

This latest financial crisis will be a great reference for us.

It clearly revealed the strengths and weaknesses of existing global financial centers.

Based on these lessons, Korea will develop a new financial hub policy, taking full advantage of our cutting-edge IT and dynamic economy.

III. Concluding Remarks

Before I close, I would like to emphasize that fostering a financial hub is not a task that the financial sector can fulfill on its own.

We must also be sure to address any holes in our social infrastructure, such as living conditions for foreigners.

And even more fundamentally, social consensus must be reached.

Let me conclude by saying I hope this conference will renew attention and enthusiasm for Seoul's enormous potential as a global financial hub.

I look forward to hearing all of your constructive insights on the financial hub strategy for Seoul.

Thank you.