

專載

韓國推動「東北亞金融中心」政策藍圖及 主要執行策略簡介

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董事長序文

韓國在 1997 年亞洲金融風暴中，有效處理金融危機，進而改革、開放，快速成長，不數年，已躍居亞洲四小龍之首，其成功經驗，享譽國際。本公司為金融安全網之一員，肩負金融安全維護之角色，一向重視國際金融監理動態及存款保險業務發展趨勢，除於 2002 年 9 月指派同仁前往考察其經濟金融改革與執行成果外，並於 2003 年 3 月 25 日及同年 8 月 22 日，分別與韓國存款保險公司（KDIC）及韓國資產管理公司（KAMCO）簽訂合作備忘錄（MOU），建立雙邊正式合作關係，對雙方存保制度之改進、經營不善金融機構退場機制及其不良債權處理、企業重建等經驗之交流，多方切磋，俱見成效。

基於雙方友好合作關係，本公司近應韓國資產管理公司之邀，參加該國於 2005 年 12 月 8 日在韓國首爾舉辦之「東北亞金融中心－繁榮與合作之路」國際研討會，該研討會是韓國財經部主導，責由韓國資產管理公司（KAMCO）、韓國開發銀行（KDB）、韓國輸出入銀行（KEIB）、韓國投資公司（KIC），及韓國國際經濟政策協會（KIEP）等相關國營財經機構所共同籌辦、主持，並由該國副總理兼財經部長主持開幕及致詞，邀請韓國、中國、日本、蒙古、俄羅斯等國之專家學者及國際金融、投資機構代表，與會講演並參與研討，本公司為我國受邀且派員參加之唯一機構。

韓國自 2001 年起每年召開「建構東北亞金融中心」研討會，2003 年 12 月更正式將「東北亞金融中心芻議」列為其國家政策方針，積極致力該國轉型為更自由化及開

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放的全球性經濟體。該國鑒於亞洲國家近年雖經濟成長斐然，但估計亞洲地區目前仍有約1兆美元之不良資產，顯示亞洲部分金融機構及企業仍待重建，而東北亞地區之中、日、韓三國，2005年10月底止，外匯存底已累積約1.8兆美元，亦顯示此區域資產管理市場龐大需要及金融投資之充沛來源，兼以區域性貿易及經濟合作為全球趨勢，東北亞各國亦有推動之共識，而俄羅斯之西伯利亞遠東地區、庫頁島、中國東北部、南北韓、蒙古等廣大區域之鐵、公路，瓦斯、石油管路，水資源、動力廠等基礎建設及豐富天然資源的開發等，均具潛在龐大的開發利基，韓國除致力建設該國成為「東北亞金融中心」外，更呼籲東北亞各國，如能透過區域合作組織的建立，吸引世界各國資金共同開發東北亞，必能同蒙厚利，並加速使東北亞能與「北美自由貿易協定」(NAFTA)及歐盟(EU)並列，而為世界三大經濟柱石之一。

韓國建構東北亞金融中心之政策藍圖，主要包括：(一)建構一健全之金融體系；(二)成為東北亞地區資產管理，企業重建及衍生性金融商品等市場之龍頭地位；(三)強化韓國金融產業全球網路。其主要執行策略為：1.結合民間專家集思廣益並共同監督。2.將外匯市場及金融監管行政提升至金融中心水準。包括放寬或強化大量金融法規，及提出整併市場相關法案。鼓勵跨國公司及國外金融機構在韓設立區域總部等。3.發展具領導性專業金融市場，建立具專業領導地位之金融服務產業。4.強化全球金融網路。5.加強培育國際金融人才等。而該國自推動東北亞金融中心以來，已呈現具體績效。

本公司受邀參加此次研討會，會中相關資料及研討主題，並未將我國納為東北亞地區六國—韓國、北韓、中國、日本、蒙古、俄羅斯之列，而2005年12月14日在馬來西亞吉隆坡舉行的第1屆「東亞高峰會」(按即所謂東協加六)，亦未將我國納列其中，我國確有遭邊緣化之虞。此次韓國舉辦之國際研討會，充分展現該國旺盛企圖，舉國一心，共赴國是，令人感佩。我國擁有雄厚外匯存底，長久以來，在世界各國及中國大陸，均有大量投資，對此種區域性合作組織之後續影響，宜即早作規劃因應。本公司特對本次研討會，撰寫韓國推動「東北亞金融中心」政策藍圖及主要執行策略簡介一文，提供各界參考共勉，特為之序。

中央存款保險公司

董事長 蔡進財 謹誌

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壹、前言

韓國於 1997 年至 2001 年間成功從金融危機重生後，近年來經濟成長呈現強勁復甦，並與香港並列四小龍之首，但韓國政府並不以此為滿足，自 2001 年起每年召開“建構東北亞金融中心研討會”，邀集產官學各界共同研議為建構該金融中心，政府應努力之方向及計劃，並於 2003 年 12 月正式將「東北亞金融中心芻議」列為國家政策方針，期透過此計劃之推動，使韓國能轉型為更自由化及開放的全球經濟體。

貳、韓國推動東北亞金融中心之政策背景

韓國政府致力於推展金融中心，主要是看到東北亞地區有下列利基存在：

一、亞洲國家經濟成長斐然，對資產管理之需求殷切

東北亞地區國家中日本、中國、韓國之外匯存底占約全世界三分之二（截至 2005 年 10 月底，上開三國外匯存底已累積約 1.8 兆美元），顯示此地區有充沛之資產可用以進行金融投資。展望未來 10 年內，中國大陸、蘇俄、蒙古以及東南亞各國之經濟仍將呈現爆發性之成長，該等國家對資產管理之需求勢必同步增強。但資料顯示，二分之一的美國政府公債係由東北亞地區之日本及中國等國持有，亦即此一地區之儲蓄有絕大部分是用來填補美國之赤字預算；此外，東北亞地區之儲蓄也多係透過美國及歐洲金融仲介機構進入美國及歐洲市場，而研究顯示，絕大部分的資金又回流至東北亞地區。

上開現象顯示，東北亞地區之金融市場尚不具備能將其長期資金在其區域內有效流通運用之機能，因此，該地區急需發展區域性之資本市場及相關金融市場。這將是韓國發展金融市場之一項契機。

二、亞洲地區仍約有一兆美元之不良債權，有利韓國發展企業重建業務

根據民間部門調查及政府報告之估計，亞洲地區目前仍有 1 兆美元之不良債權（主要集中在大陸及日本二國），顯示亞洲部分金融機構和企業仍有進行重建之需，而韓國經歷金融危機後，累積許多協助國內大型企業重建之成功案例，此項經驗如能輸出，將可使韓國在亞洲地區之企業重建市場取得領導地位。事實上，自 1999 年起，韓國 KAMCO 已參與一些亞洲及東歐國家重建市場之計劃，但囿於法令，KAMCO 只能

做顧問及仲介之角色，不能直接參與投資，致使韓國無法成為亞洲重建市場之參與者與推動者，相關法令限制如能突破，將有利此一目標之達成。

三、區域性貿易及經濟合作為全球趨勢，東北亞地區各國亦有共識推動，其中潛藏許多開發融資業務利基

自世界貿易組織（WTO）於1995年成立以來，各國多藉由地區性貿易聯盟來提升競爭力，例如北美自由貿易協定NAFTA及歐盟EU，因應此一競爭趨勢，東北亞各國已有共識該區域合作組織體制的設立是絕對必要的，因該地區如能有效地結合經濟利益，必能加速使其得與NAFTA及EU並列為世界三大主要經濟柱石。

該區各國因其經濟發展各處於不同階段，且其政治體系、文化、人口、宗教、領土、科技能力水準等之廣泛差異，使其合作發展備受挑戰。但東北亞國家經濟合作潛在許多龐大利基，包括：

- (一) 橫貫西伯利亞、中國、韓國鐵路的連結工程，可廣泛促進勞工產品及原料的運輸，進而推升區域內的貿易。
- (二) 庫頁島、西伯利亞等地區蘊藏豐富石油，俄國、遠東地區、蒙古及中國東北亦有尚待開發之豐富資源，如能經由“東北亞能源共同體”來開發，可使東北亞地區穩定的取得發展經濟所需之能源，帶給此區域每一參與者極大的利益。
- (三) 自1995年起開始推動的圖們江流域開發計畫（TRADP）如能付諸實施，可藉由連結歐亞大陸及太平洋而變成物流—觀光旅遊—製造中心，成為多邊開發合作方案之典範。
- (四) 北韓基礎建設重建計畫，如能透過經濟合作對北韓提供援助，對朝鮮半島的和平穩定將有貢獻，亦對整個東北亞地區的和平穩定有所貢獻。

為達成上述經濟合作，目前東北亞各國已研議設立東北亞區域開發銀行，未來結合官方的出資及輸出信用機構融資，可帶動民間資金一併投入此區域開發計畫之融資業務。據估計，未來10年，不含日本的東北亞之內，其社會基礎設施的開發需求，預估達1610億美元；其中中國需810億美元，南韓279億美元、北韓152億美元及本區其餘包括俄羅斯遠東部分需369億美元，10年之融資利潤預期達661億美元、20年利潤達1926億美元，此將為開發資金建構一個龐大的市場。

洞察此商機，韓國政府已責成其開發銀行（KDB）及輸出入銀行（KEIB）專責扮演推動東北亞開發融資計畫之任務，以其充沛的資金條件及基礎建設開發經驗，將可在此領域扮演該區域之領導角色。

參、東北亞金融中心政策藍圖及主要執行策略簡介

韓國政府於2003年底通過之推動東北亞金融中心政策藍圖，主要方向包括：

- 一、建構一健全的金融體系。
- 二、成為東北亞地區資產管理、企業重建、開發融資及衍生性商品等市場之龍頭地位。
- 三、強化韓國金融產業全球網路。

為實現該計劃，韓國政府規劃之藍圖包括七大政策目標及49項子目標，49項子目標中之21項已於2004年底完成，7項將於2005年底完成。

(一) 七大政策目標

1. 發展資產管理業務
2. 強化金融市場
3. 建立專業化領導品牌之金融服務
4. 強化金融產業全球網路
5. 設立韓國國家投資公司 (Korea Investment Corp.)
6. 改革金融監理制度
7. 改善經營及居住環境

(二) 主要執行策略

1. 結合民間專家集思廣益並共同監督

為鼓勵民間部門參與金融中心之推動，政府將成立一由政府及民間人士組成之聯合委員會，針對如何推動議題集思廣益並共同監督，並於該委員會下設立六個附屬委員會，該等委員會主席將由政府人士擔任，委員則由金融產業推舉代表組成，專責扮演審議金融中心策略之重要角色。

2. 將外匯市場及金融監理行政提昇至金融中心水準

為將外匯市場及金融監理行政提昇至金融中心水準，將於2005年底前放寬或強化43項金融法規。為執行上開任務，於2004年元月集合民間具有銀行、保險、證券及資產管理各領域專業人士，組成四個工作小組，就金融市場應解除管制事項提出看法，工作小組成員於覆核所有金融法規後，於2004年8月向政府提出需增修之法規計100項，經政府部門核閱並召開二次研討會後，確認其中43項可於2005年上半年實施，其主要努力方向包括：

- (1) 最遲於2011年前使外匯交易完全自由化。
 - (2) 於2005年底以前，提出整併資本市場相關法案之建議案，包括證券交易法、期貨交易法，以及間接投資法等，以加速發展資本市場及投資業務。
 - (3) 建立金融聚集中心（Financial cluster）建立金融聚集中心旨在使金融集中效益最大化，韓國政府目前正考量兩種達成集中效益之方案，一是比照香港、上海及杜拜等城市之作法，建造國際金融中心大樓，另一方案是比照紐約及倫敦華爾街之方式，將特定區域建構金融特區。
 - (4) 作各方面努力鼓勵跨國公司及國外金融機構，將其區域總部設在韓國，包括修正金融控股公司法，允許國外金融公司得於韓國設立金融控股公司。
 - (5) 推動「金融中心法案」發展金融中心是一項中期至長期之目標，為達此目標，必須有一法律架構做為實施之基礎，因此，財經部將於明年提出「金融中心法案」。
3. 發展具領導性之金融市場，以建立具專業領導地位之金融服務產業

韓國政府將儘速發展其債券、公司重建及金融衍生商品等市場，因該等市場之蓬勃發展，可有效帶動其他週邊金融服務業務之發展，並將資產管理業務、投資銀行業務及私募權益基金（private equity funds）等業務列為其未來成為金融中心之重點業務，希望能將該等金融服務業務發展具領導地位，該等行業在韓國雖剛萌芽，但可促成該國高收益高風險開發性產業之發展，再者這些業務的發展，可加速非銀行部門之發展及重建。其努力方向包括：

(1) 債券市場

為擴大鼓勵國外機構利用國內公債市場做為籌資或投資之管道，韓國政府擬簡化外國人於國內發行韓元計價債券之作業程序、由政府發行10年期公債，以建立公債市場之完整收益曲線；將公債列為免稅項目，以及引進信用強化及債券評等機制，以利發展垃圾債券市場。

(2) 發展企業重建市場

為行銷企業重建相關經驗，該國將開設一企業重建資訊中心，並定期舉辦“首爾企業重建論壇”，以研議推展企業重建業務相關議題，藉以引進私募權益基金及投資銀行參與國內及東北亞之企業重建市場。

- (3) 比照新加坡設立國家資金投資公司（淡馬錫），設立韓國國家資金投資公司（KIC）投入該國之資產管理市場，及提高龐大外匯存底之資金運用績效。
 - (4) 修改 KAMCO 法，允許 KAMCO 可直接投資海外不良債權，以利 KAMCO 能成為亞洲重建市場之參與者與推動者。
 - (5) 降低資產管理公司現行最低資本額 100 億韓元之要求，以吸引國外資金於韓國設立資產管理公司。
 - (6) 現行“間接投資資產管理業務法”對私募權益基金設立及管理之相關規定應予放寬，以吸引更多權益基金進入韓國市場。
 - (7) 鼓勵國內證券公司透過策略聯盟、合資及併購等方式，以建構其全球業務網路，以加速投資銀行業務之發展。
4. 強化全球金融網路
- (1) 發展韓國證券交易所（KSFE）為一全球之交易所：KSFE 將自 2005 年起允許國外公司在韓國股票市場掛牌，並將與國外證券交易所策略結盟。
 - (2) 設立金融中心輔佐小組，該小組成員將來自財經部等相關部會、金融監理委員會，以及民營金融機構，主要任務為對國外金融機構提供單一窗口服務。
 - (3) 設立國際監理諮詢顧問團，邀請全球金融產業舉足輕重之專業人士擔任顧問，從全球觀點協助審議韓國金融中心策略之可行性。該諮詢團將與 KIC、KAMCO、韓國開發銀行於 2005 年 12 月合辦建構金融中心及發展資本市場研討會。此外韓國政府也將 APEC 財長會議及高峰會議，列為韓國政府宣導有志成為東北亞金融中心目標之有利機會。
5. 加強培育國際金融人才
- 雖然韓國教育水準極高，但其專業合格金融專才之數量仍遠低於國際水準。依 IMD2004 年世界競爭力調查報告顯示，各國合格金融專才人數排名，韓國排名第 45 名，而香港及新加坡各為 11 名及 15 名。根據韓國政府 2005 年 5 月針對金融專才供需人力展望所做之調查顯示，該國在 3 年內需要約 1500 名金融專才，其中 720 名係資產管理及風險管理之專才。故培育國際金融專才與發展金融市場及改革金融監理行政，被列為韓國發展金融中心最急迫解決之三大課題。該國對培育金融專才之努力方向包括：

- (1) 篩選具資格開設金融專業MBA課程之大學辦理長期密集之培訓計劃，具備之資格包括校園環境及以英文講授之課程及國外教授人數，均需在一定水準以上，該等大學為完備達到符合標準之軟硬體設備，將由政府挹注資金補助。該項金融MBA計劃，將於2006年上半年實施。
- (2) 由金融訓練中心針對培育全球金融專業人才需求引進中長期之訓練計劃，亦可藉以吸引國外金融學府及訓練中心到韓國提供專業訓練，進而連帶吸引國外學生參與韓國市場。
- (3) 2005年底設立金融人才資源中心，專責提供金融專業人力供需媒介及訓練。

肆、韓國推動金融中心主要具體成效

自韓國政府於2003年12月將推動東北亞金融中心列為國家政策後，相關權責部門已完成一些工作項目，並已呈現出下列具體績效：

- 一、2005年7月成立韓國國家投資公司(KIC)。
- 二、2005年7月修改KAMCO法，允許KAMCO投資海外NPL市場。
- 三、2005年元月核准政府退休基金投資股票市場，提升該基金之資產管理績效。
- 四、將仁川、釜山、光陽灣劃為南韓三大自由經濟特區，並將濟州國際城列為東北亞金融中心計畫重要一環。對特區之國外企業提出5年免稅2年稅率減半、外人所得稅率15%、補助國際學校等優惠措施。
- 五、韓國證券交易所及期貨交易所於2005年元月整合為單一機構。
- 六、韓國上市公司資本額由2002年之258.7兆韓元倍增至2005年6月之468.4兆。
- 七、多家國外金融機構加入韓國市場，如著名的國際資產管理公司Fidelity Investment，Societe Generale 資產管理公司與韓國工業銀行合資設立IBK-SG資產管理公司。
- 八、2005年6月，韓國政府公布“促進海外投資配套措施”，以鼓勵韓國人民進行海外投資，同時，也放寬了公司進行外匯外易之相關規定。
- 九、核准設立以衍生性金融商品及不動產為專長之資產管理公司，對資產管理公司之最低資本額要求也從100億韓元降為30億韓元，此外，並允許設立資金經紀公司。
- 十、2005年6月，於FSS轄下設立專責協助國外金融機構參與韓國市場之任務小組。

十一、韓國開發銀行（KDB）

為執行東北亞地區之開發融資任務，KDB 設立了東北亞研究中心，專責研究東北亞地區潛在的開發融資業務、融資需求量及融資策略等重大議題。為加速東北亞地區之開發融資及增進該地區之繁榮與穩定發展，亟需各國間致力於相互之瞭解與合作。為此，KDB 在2004年5月，結合中國大陸之China Development Bank 及日本之Mizuho Corporate Bank 發起成立東北亞開發融資委員會（NADFC），共同致力於洽尋開發該地區之大型開發案，並分別在2004年及2005年之10月，促成了二件大型的合作開發案。

十二、韓國輸出入銀行（KEIB）

為支持東北亞開發，KEIB 正參與一項蘇俄遠東區域石油精煉廠7億美元開發融資計劃；為協助中國及蒙古低開發區之開發業務，該行也提供超過2.9億美元的開發合作基金，支持其建設包括電信網路、教育及醫療中心，以及改進水處理設備等27項計劃。

伍、心得

本次參與韓國推動金融中心研討會議中，部分與會學者因對韓國英文環境建構落後及不友善之勞工文化較為悲觀，且其內部尚有四分之一中小企業經營處於虧損狀態、高達五百萬之非正職勞工（佔全部就業人口之37%）無法取得公平就業條件、貧富差距極為懸殊，及連續兩年內需負成長等潛藏之社會問題，都可能是韓國發展金融中心之最大障礙，而對其未來成效抱持較保守之看法，但由韓國政府這一兩年來之積極作為觀之，其決心及雄心是不容懷疑的。尤其韓國除在金融產業上有優勢外，其地理位置正好介於日、中、俄三地之間，是商品貿易與服務貿易要道。另外，東北亞至今尚未形成區域金融中心，東京只服務日本，但韓國金融體系已經很國際化，這些都是韓國的有利條件，故該國近來吸引了大型銀行、基金公司進駐。

綜觀韓國推動金融中心之方式，其在政策面及執行面具有下列特色頗值參考：

一、結合區域發展需求及本身優勢，極具策略性

該國金融中心之發展策略，係審慎評估其所在經濟金融區域發展特色及需求後，就其國家具備之專長及條件，選擇以資產管理、企業重建及開發融資等項，作為其能在東北亞金融中心佔有舉足輕重地位之發展重點，因與其他國家金融中心之發展策略

形成市場區隔，當有助於其目標之即早實現。

二、透過特別立法推動，顯示其推動決心

為推動金融中心，韓國政府除已著手修正相關基礎法規，以破除市場進入障礙，並致力於建構完善金融市場及監理體系外，其財經部並預計於2006年提出“金融中心法案”，將推動金融中心之目標、應辦事項及時程落實立法，一來藉以取得全國共識，二來透過立法控管確保相關配套措施之執行，更加彰顯其推動之決心。

三、結合民間及國際專才協助推動，以提高決策品質及效率

為推動金融中心，韓國政府結合民間專長成立相關工作小組，負責擬定執行策略，並邀請國際專業著名人士組成諮詢顧問團，從全球觀點審議其策略之可行性，有助於提升其決策品質及作業效率。

四、賦予或設立國家相關專業機構配合執行推動任務，以利掌控目標之達成

韓國政府針對其金融中心之發展重點，分別指定其國營機構如KIB、KDB、KEIB及KAMCO就其專長擔任推動資產管理、融資開發及企業重建業務火車頭之角色，以利掌控目標之達成。

五、對其所需金融專才人力具體評估並實施長期有計劃的培訓計劃，以確保人力品質及需求

為推動金融中心，韓國政府已先行對其未來3年內所需金融專業人力展望進行具體評估調查，瞭解該國在未來3年內約需1500名金融專才，其中720名係資產管理及風險管理之專才，並依此需求提出具體培訓計劃，俾確保其推動金融中心所需之人力及品質。

韓國政府將金融中心推動方案列為國家政策目標，旨在作為金融改革之後續動力，韓國當局權衡該國市場條件後，認清將其成為全球金融中心是一項困難的目標，但讓韓國在其專精之領導領域如資產管理、企業重建及開發融資，成為其發展金融中心之定位，卻是完全在韓國能力內可及之夢想，其起步雖較新加坡晚，但卻積極迎頭趕上。韓國總統盧武鉉上台後即表示「韓國只有2年時間，趁著台灣與香港定位還模糊的時候，韓國要趕快做。」

依許多學者及經濟學家的看法，東北亞將是21世紀重要的經濟柱石，該國政府在

關鍵時期做出發展金融中心之關鍵政策，並將與該地區各國進行持續的經濟政策協調及合作，以促成該地區之繁榮成長，視為其義務與責任，進而奠定其在東北亞甚至全球之樞紐地位，其深謀遠慮之雄心及策略性佈局，似值我國借鏡及深省。

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附 錄

Opening Speech at Financial Hub Seminar (Dec 8, 2005), by Deputy Prime Minister and Minister of Finance and Economy Han Duck-soo

Opening Remarks

Honorable chairman Yoon Jeung Hyun,
Dr. John Williamson,
President Lee Kyung Tae,
Ladies and Gentlemen!

I am delighted to celebrate this valuable seminar on Korea's policy initiatives for a financial hub.

Before I begin, I would like to express my heartfelt appreciation to Governor Kim Chang-Rok, CEO Shin Dong-Gyu, CEO Kim Woo-Seok and CEO Lee Gang-Won for organizing this meaningful event.

I would also like to thank all other authorities and members for their time and efforts in preparing this seminar.

Background of the Financial Hub Policy

Since the “Financial Hub Initiative” was adopted as a national agenda in December 2003, the Korean government has recognized the creation of a financial hub as a paradigm shift. We expect this transition will facilitate a more liberalized and open market throughout the whole economy.

Our strategy, to achieve this goal, is reforming and deregulating our financial market, lowering entry barriers for foreign institutions, and improving living environments.

Through these achievements, ultimately, a win-win situation will be created where we can bring up our financial market with greater market opportunities for foreign financial institutions.

Achievements of the Financial Hub Policy

Korean government's financial hub initiatives have led significant changes to the financial markets as well as institutions.

For instance, the size and depth of our financial market have been growing substantially since 2003 with the start of our financial hub initiative.

In particular, stock market capitalization, trading volume in both the bond and foreign exchange markets, and trust money in fund have been significantly growing.

Such improvements in our financial market environment have brought about positive effects. The world famous asset management company, Prudential Financial Inc, decided to establish its Asia Headquarters in Korea.

Despite these accomplishments, Korea is still left with a lot of tasks in order to position ourselves as the financial center of Northeast Asia.

Challenges and Policy Directions

To carry out these tasks more efficiently, the government has been preparing concrete policy measures for the past 2 years.

In particular, blueprints for financial hub policies have been adopted in June 2005.

The main contents of the blueprints are:

- 1) Building up a robust financial infrastructure,
- 2) Establishing a leadership in the areas of asset management, restructuring markets, and derivatives
- 3) Strengthening the global network of our financial industry

Building upon these blueprints, we have set 5 focus tasks for next year.

First, we will prepare the enactment of the 'Capital Market Consolidation Act' in order to substantially simplify the current regulatory system.

The particular focus we try to deliver in this act is that the existing industry-based regulatory system will be consolidated into a function-based one. We expect this 'Capital Market Consolidation Act' will trigger more comprehensive financial services.

For example, this act will serve as a stepping-stone for the establishment of an investment bank. It will also become the driving force of innovative financial product development, such as derivatives.

Second, Korean government makes efforts to enhance the bond market.

For this, we will increase the issuance of long-term treasury bonds with a maturity of over 10 years to diversify investment products.

Also, by internationalizing the investment environments, we will more actively invite participants in our bond market.

Third, we will complete the plan for the liberalization of the foreign exchange market which we have set. We will remove a few of the remaining regulations earlier than the existing schedule.

Fourth, we will submit the “Financial Hub Act” to the National Assembly next year.

This act is an essential legal foundation in order to carry out the agenda in a consistent manner. And it will get rid of red tapes and existing obstacles that make us difficult in attracting foreign financial institutions.

Finally, we, Korean government will foster qualified financial experts with global perspectives.

We are still in lack of financial professionals who have competitiveness in a new environment. In order to nurture experts, the Korean government will open Graduate School of Finance at KAIST in March of 2006.

Also we strive to complete preparations for the Korea Investment Corporation (KIC) to jump into asset management market in earnest.

Closing remarks

Ladies and Gentlemen! (Distinguished financiers!)

Just as we made high-end products such as semiconductors or cellular phones, we must also strive to provide world-class services in the finance sector.

Fortunately, the atmosphere surrounding our financial market is encouraging toward the creation of a financial hub.

The foreign reserves in Northeast Asia have reached almost \$2 trillion in total. It indicates that this region has abundant assets available for financial investment.

China, Mongolia and other Southeast Asian countries are showing explosive economic growths. Naturally, their demand for the asset management is increasing.

We feel this will be a good opportunity for Korean-based financial institutions to grow and enter into their markets.

To realize this ambitious vision of becoming the regional financial power, we should gather all our wisdom and creativity.

I strongly believe that you are the very people who can provide excellent ideas.

I look forward to your active discussions and involvement in delivering more concrete and effective strategies for Korea's financial hub through this seminar.

Thank you very much for your attention.

Speech delivered by Deputy Prime Minister and Minister of Finance and Economy Han Duck-soo on “Government Efforts and Plans Toward Building a Northeast Asian Financial Hub,” at the Seoul Finance Forum on August 31, 2005.

I. Opening Remarks

Chairman Kim Ki-Hwan,
Vice Chairmen James Rooney,
Distinguished members of the Seoul Financial Forum!

Please let me express my appreciation to the Seoul Financial Forum (SFF) for organizing this important gathering.

The Forum has, since its inception in 2001, generated core ideas and strategies on the policy concerning developing a Northeast Asian financial hub in Korea.

It has also been critical in materializing them as a national policy goal by playing the role of a creator, a developer and a messenger.

My focus today is the progress and future tasks of the financial hub initiative.

II. Progress and future tasks of the financial hub initiative

1. Progress of the financial hub initiative

The government adopted in December 2003, “the Policy on Developing a Northeast Asian Financial Hub,” with a view to fostering the financial industry as a new growth engine.

Since then a lot has been done toward achieving this goal, and we now see some small but significant achievements.

To name a few,

Restructuring of investment trust companies was completed in May this year.

Investment of the national pension fund in stocks was allowed in January this year to improve the efficiency of asset management.

Also, the retirement pension was introduced in December 2004 and will go into effect this coming December. The Korea Stock Exchange and the Futures Exchange were integrated into a single entity in January this year.

Moreover, considerable progress is also seen in market development.

With Korea's ever expanding financial market, the market capitalization of listed stocks almost doubled from 258.7 trillion won in 2002 to 468.4 trillion won in June 2005.

Foreign financial institutions have advanced to the Korean market.

For instance, Fidelity Investments, a leading international asset manager, entered the Korean market and Societe Generale Asset Management established IBK-SG Asset Management Company in partnership with the Industrial Bank of Korea.

Albeit this, I am well aware that the market evaluation is not as favorable as I would wish it to be. Reasons being, some point out, that many such debates remain yet to be translated into practice. That absence of an organization in charge resulted in scattered efforts for implementation.

Since I took office as Deputy Prime Minister and Minister of Finance and Economy in March this year, I have reviewed and adjusted the financial hub strategy, taking into account the issues raised and changing environment. The results were discussed at the first National Economic Advisory Council Meeting on financial hub initiative in June, presided by President Roh Moo-hyun.

To mention of a series of notable measures that have been introduced since:

On June 16, the government announced “the Overseas Investment Promotion Measures,” aimed at encouraging overseas investment by Korean nationals. Also, foreign exchange regulations related to corporate activities have been eased and the process is still under way.

On the following day, deregulatory measures for the asset management industry were announced.

The measures allow the establishment of an asset management company specializing in derivatives and real assets. It has also lowered the minimum capital requirement for establishing a company from 10 billion won down to 3 billion won. The financial planner system is to be introduced under which a company specializing in fund brokerage can be established.

On June 23, the measures for innovating supervision process were introduced. The measures include the establishment of a task force in the Financial Supervisory Services to assist foreign financial institutions.

The launch of the Korea Investment Corporation (KIC) on July 1 has paved the way for facilitating foreign financial institutions to make inroads to the Korean market.

Accordingly, the series of follow-up measures has significantly improved the credibility of the financial hub initiative.

Such effort has made the Korean market even more attractive, and as a result, a growing number of foreign financial institutions have taken interest in entering the Korean market.

2. Future directions

To make Korea a financial hub, a solid financial infrastructure meeting international standards has to be built. Highly qualified human resources have to be established. Cooperation of the international financial community has to be secured as well. We are committed to making this happen.

Going forward, the government will create an environment where foreign and domestic market participants can freely conduct business activities.

To this end, the foreign exchange, supervision and regulation regimes which form the basis for financial activities will be dramatically elevated to the level of other financial hubs.

We are aiming to complete foreign exchange liberalization as early as possible, as well as pursue financial deregulation and innovate financial supervision.

In particular, the Financial Holding Companies Act will be amended in the second half of this year to allow foreign financial companies to set up financial holding companies in Korea. The government is reviewing in many possible ways to encourage multinational companies and foreign financial institutions to transfer their regional headquarters to Korea.

Second, with the financial infrastructure in place, the government will focus on developing leading financial sectors such as the asset management industry and restructuring market, so that tangible outcome will be produced shortly after.

To this aim, the government will provide, by the end of this year, a proposal for consolidation of laws pertaining to capital markets such as the Securities and Exchange Act, the Futures Trading Act and the Act on Business of Operating Indirect Investment and Assets. With this effort, the government will provide a solid foundation for the development of capital markets by stirring up competition.

We understand, after all, financial services is created and developed by people. Progress in the leading financial sectors will bring positive spillover effects to other financial sectors

including foreign exchange, securities and insurance businesses.

Third, the government has pledged to carry out the financial hub initiative consistently and continuously as a mid- to long-term goal. To this aim, an institutional framework will be set up, so that we have a legal foundation for implementation of the policy.

Given this, the government will enact a basic law on the development of a financial hub. The law will set forth a system to develop a financial hub, attract foreign financial institutions, nurture a pool of professional manpower, and improve business and living conditions.

In addition, we will encourage the private sector to participate in the development of a financial hub. As part of this drive, the government is pushing for the establishment of a public-private joint committee on the financial hub initiative.

Let us look at our Asian neighbors and see how well they have been faring on this front.

Singapore, for instance, has set up a working group of professionals from the private sector such as foreign companies, commercial banks, investment banks, accounting firms and law firms in drawing up a report entitled “Positioning Singapore as a Pre-eminent Financial Centre in Asia” in its ambitious drive to become a regional financial hub.

By benchmarking Singapore, the government will set up six sub-committees under the Financial Hub Initiative Committee. These sub-committees will consist of a civilian chairman and representatives from the financial industries.

These subcommittees will be playing a crucial role in reviewing the strategy on financial hub. Such include improving the financial regulations, reforming the leading financial sectors, innovating the financial supervision, advancing the foreign exchange regime and fostering qualified financial professionals.

Fourth, the government has prepared a comprehensive measure to foster qualified financial professionals, as nurturing talented professionals is the most important factor in the development of the financial industry.

A six-month financial professional course will be introduced in September as a pilot program

at the KAIST. A finance graduate school, including a two-year MBA-course, will be established next March. The government plans to provide financial support to retain excellent faculty and educational facilities.

In addition, by the end of this year a financial human resources network center will be in place to serve as an intermediary between demand and supply of education and training on finance.

It is then necessary for us to build an international network and strengthen cooperation with major international financial players.

To further raise international interest in the financial hub initiative and the KIC, an international seminar will be organized in December, to be attended by eminent figures in the international financial circle and CEOs of foreign financial institutions.

A financial hub support team will kick off in the second half, composed of public officials from the government ministries concerned and representatives from private financial institutions. The center will extend support foreign financial institutions in Korea.

Furthermore, the government will form and operate an international advisory body led by influential figures from the international financial community and leading international asset management companies.

III. Closing remarks

The more one knows about finance, the better aware he is of the difficulty in achieving the goal of becoming a financial hub.

However, it is not beyond our reach if we move ahead with firm policy commitment. Although it may be a difficult task to make Korea an all-round global financial hub, I think it is fully within our ability to make Korea a financial hub specializing in the leading financial sectors such as asset management and restructuring market where it has a competitive edge.

We are going to use the financial hub initiative as the driving force for financial innovation. In this regard, the strategy on developing a financial hub will be carried out effectively, with the six sub-committees on the forefront. We will also actively engage in identifying new

tasks for financial innovation.

While pursuing the financial hub initiative, trials and errors are almost inevitable. We will minimize them by benchmarking advanced financial hubs such as New York, London, Hong Kong and Singapore.

Ladies and gentlemen,

I hope that you will share with me any suggestions or concerns that you may have regarding the financial hub initiative and work on drawing more attention to the issue at home and abroad.

Thank you very much for your attention and now I will be delighted to take any questions

1st National Economic Advisory Council Meeting on Financial Hub Held June 3, 2005

President Roh Moo-hyun presided over the 1st National Economic Advisory Council meeting on financial hub that reviewed developments on establishing a financial hub and discussed future implementation plans and measures to develop human resources with financial expertise.

The meeting was attended by Prime Minister, Deputy Prime Minister for economy, Minister of Budget and Planning, Chairman of the Financial Supervisory Commission, presidential aide for economy and eight representatives from the private sector.

Review of progress on establishing a financial hub and future implementation plans

1. Review and evaluation of progress to date

The seven specific goals with 49 sub-goals are under implementation as planned. Of 49 sub-goals, 21 were completed by 2004. As of now, 7 sub-goals to be completed by 2005 are being carried out.

The seven specific goals include:

- Foster asset management business

- Advance financial markets
- Develop specialized financial services
- Strengthen global network
- Establish Korea Investment Corporation (KIC)
- Innovate regulatory and supervisory system
- Improve management and living conditions

Developments to date have much contributed to entrenching institutional infrastructure aimed at a Northeast Asian financial hub, which is expected to pave the way for better strategies and new goals.

2. Future implementation directions and strategies

Future financial hub policies will, based on the existing 7 specific goals:

- set clear targets and achievement indicators
- push for a paradigm shift toward the global level beyond the domestic scope
- pursue results-oriented, efficient policy

A. Set clear targets

The targets selected are: the number of foreign financial institutions entering the domestic market, advancement of the financial market such as the expansion of the market size, and upgrading of financial transactions in tandem with global level such as the amount and frequency of transactions between domestic and foreign financial markets.

Achievement indicators for each of the above target should be accompanied.

B. Push for a paradigm shift

In the past, financial market development measures were rooted in gradual introduction of competition principle for domestic financial markets, with a passive attitude to market opening, and aimed at balanced development between financial businesses.

However, the financial hub measures are aimed at competition on an equal footing between domestic and foreign financial institutions not only in the Korean financial

market but also in the Northeast Asian markets. It naturally requires a progressive attitude to market opening and a financial strategy centered on development by leading financial businesses on the basis of selection and concentration rather than balanced development.

C. Pursue results-oriented strategy

For a financial hub to take off either a new market should be formed to allow foreign financial institutions to enter the market or competitive advantage should be offered in comparison with competing cities to facilitate transfer of business base of foreign financial institutions to this new market.

From this standpoint, the strategy must be steered in such a way to fully take advantage of our forte rather than attempting to compete in our weaker areas than other financial hubs such as foreign exchange market and commercial banking.

In order to build up a financial hub, first and foremost, there is a pressing need to firmly establish hardware-like infrastructure such as management and living conditions on par with competing nations, along with institutional infrastructure such as foreign exchange systems, financial regulations and financial supervision.

Secondly, either a new market should be established or efforts should be made to help emergence of financial businesses with competitive advantage, for example, leading financial markets such as bond, restructuring, derivatives markets, and financial businesses such as asset management industry, investment banking and private equity funds (PEFs). The emergence of leading financial markets will bring about the development of the entire financial industry such as stock and forex markets.

In addition, strengthened global network is expected to consolidate relationship with the international financial community, and at the same time, by enticing foreign financial institutions to Korea, a financial hub will be built where financial experts, capital and information gather.

3. Goals to become a financial hub

A. Establish financial infrastructure

Groundbreaking improvements will be made to foreign exchange system, supervisory system and financial regulations, which serve as the basis for financial activities, along with living and managerial environment in tandem with other financial hubs. This will provide a favorable business environment for both Korean and non-Korean market players.

a. Deregulate foreign exchange market

‘Measures to Upgrade Foreign Exchange System’ will be drawn up and implemented in the second half of 2005, aimed at abolishing foreign exchange regulations constraining business activities. .

For easier fund operation between HQs of multinational enterprises and their branches operating in Korea, global cash pooling, which requires permit of or reporting to the Bank of Korea (BOK) as per the current regulation, will be liberalized within the limit of US\$10 million per day.

However, initial examination will still be carried out by the BOK on the list of local branches and the appropriateness of the lending ceiling. Detailed transactions report is required to be made to the foreign currency exchange banks concerned.

Certain companies will be exempted from submitting export-related documents as proof of evidence. Companies with the export and/or import value of US\$100 million or more in the preceding year will be exempted from submitting obligatory documentation on payment and/or receipt to foreign exchange banks on export in money remittance.

With regard to export and import of services and capital, the current system will be kept intact given the difficulty in ex-post tracing due to the absence of movements of physical objects and high probability of illegal outflow of foreign currency.

Restriction on the buyer of export-related foreign currency bonds held by residents (which is confined to overseas financial institutions) will be eliminated along with the regulation on immediate remittance of the money received from foreign currency bond sales into the country.

Full liberalization of foreign exchange system will be completed earlier than the original schedule of year 2011. The liberalization involves changing prior regulation into monitoring and random check system.

b. Ease financial regulations

Financial regulations will be reviewed function by function to achieve a regulatory equilibrium among financial businesses.

Consolidation of laws and regulations on the capital market will proceed first, with the measures drawn up by the end of this year, in a bid to expedite a big bang in the capital market and investment business.

c. Innovate financial supervisory administration

Efforts will be made to enhance customer satisfaction by reinforcing service functions, including provision of advisory service to financial institutions, introduction of ‘no action letter’ system and English website upgrade for better access by foreigners.

Capacities of financial supervisory authorities will also be strengthened by increasing exchange and cooperation with foreign supervisory counterparts through education and training, inviting consultants with expertise in financial supervision and forming and utilizing an international advisory group.

d. Improve living environment

The government is reviewing ways to improve the accessibility of airports to downtown by increasing link transportations. Also under review are plans to increase convenience of entry into and departure from the country especially for highly skilled professionals such as financial specialists.

e. Establish financial cluster

Fostering a financial cluster is required to maximize the concentration effect. The government is currently trying to find out the best suitable for Korea between the two alternatives. One is constructing a building such as the International Financial Centres

in Hong Kong, Shanghai and Dubai and the other is developing a certain area into a financial district as in the case of Wall Street in New York and the City in London.

B. Build specialized leadership by nurturing leading financial sectors: Selection and concentration

a. Lay the groundwork for effective development of leading financial markets

The government is seeking to establish a firm foothold where leading financial markets such as bond, restructuring and derivatives markets can grow in an effective manner, driving development of other financial sectors with a spillover effect.

1) Bond market

The government is aiming to promote Treasury bond market by generating a wider demand base via continuous conversion of foreign exchange stabilization bond and borrowings into Treasury bonds. It also plans to complete a yield curve by issuing Treasury bonds with a maturity of ten years or more.

Infrastructure for junk bond market will be established by developing diverse credit reinforcing techniques and forming a credit rating spectrum.

Non-residents will find it easier to issue Korean-Won designated bonds with improved issuance processes, for example, via a simplified issuance process, guide manual for bond issuance and lower issuance cost.

To facilitate foreign investment in domestic bonds, the government will actively pursue Treasury bond to be designated as “exempted securities” by the U.S. Stock Exchange Commission (SEC) and review easing requirements for world-class credit rating agencies to enter the Korean market.

2) Restructuring market

A restructuring information center will be opened and a “Seoul Corporate Restructuring Forum” will be held on a regular basis in order to provide information infrastructure for restructuring. It will also create an environment conducive to

emergence of private equity funds (PEFs) and investment banking to play a leading role in domestic as well as Northeast Asian restructuring markets.

3) Derivatives and asset-backed securities (ABS)

Differentiated customer margins will be applied in the futures market, while deposit in foreign currency will be allowed. Currently margin for 100 million won contract is 1.8 million won for three-year Treasury bond and 2.8 million won for five-year Treasury bond futures. The government will review expanding issuers of ABS, currently limited to financial institutions and companies with the BBB rating or higher.

b. Build an environment conducive to emergence of leading financial businesses

The Korean government selected asset management industry, Investment Banking (IB), and PEF as leading financial services that are in their early stages yet contribute to the development of high-risk, high-yield innovative industries in Korea. Growth of these financial services is expected to accelerate restructuring of the non-banking financial sector.

1) Secure leadership in the asset management service

The Korea Investment Corporation (KIC) will be leveraged on to develop asset management business in the country. Employment of Korean locals and networking with Korean missions will be promoted when foreign asset management firms manage KIC's assets. To attract offshore funds, the government will review lowering the required amount of paid-in-capital, currently 10 billion won, in establishing asset management firms.

2) Boost PEFs

Ease of regulations in establishment and management of PEF under the Indirect Investment Asset Management Business Act will be reviewed in consideration of the developments of fund management. The government will work on attracting additional foreign PEFs to secure leadership within the region.

3) Emergence of Investment Banking

To develop investment banking in Korea, it is essential to enlarge securities firms and build network with global players. The government will encourage domestic securities firms to build global networks through strategic alliance, joint ventures and M&As.

c. Strengthen global networking

1) Globalization of the Korea Securities and Futures Exchange (KSFE)

The year 2005 will be the beginning year for the KSFE to actively promote globalization by allowing foreign companies' listing on the domestic stock market and having strategic alliances with foreign stock exchanges.

2) Export Korea's capital market infrastructure

Export of Korea's capital market system, which is relatively suitable for that of developing countries, will be aggressively pursued. To this end, various efforts to support the Korea International Cooperation Agency (KOICA) such as a budget increase will be made. Export of capital market infrastructure is expected to contribute to the business of homegrown financial institutions in the future.

3) Establish dynamic implementation mechanism

A financial hub support team will be formed, which will be composed of officials of relevant ministries, and staff of the Financial Supervisory Commission and private financial institutions in order to provide one-stop service to foreign financial institutions. In addition, the Financial Hub Promotion Committee will be launched where related ministries will coordinate ideas and opinions and run research project teams mainly comprised of private experts to develop policy agenda.

4) Enhance cooperation with international financial community

An international regulatory advisory group will be established with key figures of the world's financial industry as consultants. They will review and complement Korea's financial hub strategy from a global perspective. The group will hold an international

seminar in October 2005 with the KIC, Korea Asset Management Corporation (KAMCO), and the Korea Development Bank under the theme of “Building a financial hub and the development of capital market.” Asia Pacific Economic Cooperation (APEC) Finance Ministers’ Meeting and APEC Summit scheduled in September and November respectively will be good opportunities to better communicate Korea's vision to become a Northeast Asian financial hub.

Foster qualified financial professionals

1. Background

Nurturing qualified financial professionals is essential to enhancing competitive edge of local financial businesses and enticing more foreign financial businesses into Korea. Despite its high level of education, Korea is far below the international level in the number of qualified financial professionals. According to the IMD World Competitiveness Yearbook 2004 results, Korea ranked 45th in the number of qualified financial professionals while Hong Kong and Singapore ranked 11th and 15th respectively.

2. Outlook for supply and demand of qualified financial professionals

A survey was conducted in May 2005 on the outlook of supply and demand of financial professionals. The survey found that the financial sector would need about 1,500 professionals in 3 years, including 720 in asset management businesses such as asset management and risk management.

Securing financial professionals was cited as one of the top three prerequisites for making Korea a financial hub, along with advancing the financial market and reforming financial supervisory administration.

It was also mentioned as a prerequisite for boosting competitive edge of local financial businesses, together with developing financial products. 88% of those surveyed said that more professionals are needed in the financial sector.

3. Current status and evaluation of development of qualified financial professionals

Graduate schools and training centers in Korea face limits in producing sufficient number of

quality professionals in the field of finance.

General graduate schools for academic researchers and special graduate schools for lifetime education so far have not been able to offer in-depth education on financial theory and practical knowledge.

Finance, securities and insurance training centers are not up to the mark in developing key professionals due to their focus on 1 to 2 month short-term training programs intended mostly for entry or mid-level working staff. Financial businesses have not made sufficient efforts to systematically develop professionals.

4. Plan for development of qualified financial professionals

The government will map out and implement a long-term and comprehensive plan to tackle shortage of financial professionals and to improve quality of training programs.

Under the plan, graduate schools satisfying specific requirements will be selected and supported as graduate schools specializing in finance after undergoing evaluation by experts. The requirements include specific curriculums, lectures in English, the number of foreign professors above a certain level, and partnership with renowned overseas MBA programs. Such schools are set to be launched in the first half of 2006. And these schools will be financed for quality professors and facilities.

Capacity of financial training centers will be increased through introduction of new training programs including mid-to-long term ones and instructor evaluation system. The capacity will also be strengthened through enhanced cooperation among training centers of financial institutions such as insurance and stock brokerage firms.

The government will promote improvement of human resources management of financial businesses by identifying and introducing best practices and evaluating career development systems.

The government will establish infrastructure for developing financial professionals by drawing up a related strategy, identifying demand for training programs and building human resources database. It will also provide qualifications for financial professionals and methods to develop their career. Measures will also be taken to strengthen capacity of training centers

of financial businesses.

A financial human resources network center will be set up in the form of a committee with the participation of financial companies, financial training centers and the government.

Financial training programs will pursue globalization by attracting overseas financial schools and training centers to Korea, along with attracting foreign students from within the region to Korea.

Financial Deregulation aiming to become a Northeast Asian Financial Hub

Well aware that overwhelming change in the financial environment is essential for Korea to become a Northeast Asian financial hub, the Korean government has decided to ease or improve 43 financial regulations this year.

Four task forces composed of private experts for banking, insurance, securities and asset management were formed in January 2004 to reflect views of the financial markets and businesses into the deregulation process.

The tasks forces identified about 100 tasks to be improved after reviewing financial regulations and supervision institutions, and accordingly proposed them to the government for improvement in August 2004.

Of the 100 tasks proposed by the task forces, 43 were selected for enhancement or deregulation to be pursued in 2005 following thorough government review and two joint private-government conferences.

The major points of deregulation are as follows.

Business record requirement for domestic financial institutions to set up a new foreign branch was eased to facilitate local financial institutions with making inroads into foreign market.

-Banking

The one-year mandatory inspection period applied to holding companies were changed to a two-year period in line with the rule for core affiliates, easing the inspection burden for

holding companies.

The real name verification process, that has been obligatory for every foreign currency exchanges regardless of the amount, was simplified to exempt transactions involving 1 million won or less from the verification obligation.

-Insurance

Dormant insurance policy status report that had to be submitted to the Financial Supervisory Service twice a year was repealed, and insurers are guided to pay dormant insurance policies voluntarily.

Considering the aggravating work load of insurance companies due to daily and monthly reporting duty, daily and irregular reporting is going to be abolished when the reported situation is cleared, and monthly reporting to be reduced.

-Securities and foreign exchange

Currently, individuals are not allowed to invest in equity linked securities (ELS) issued by foreign firms in the overseas securities market. This regulation is going to be changed to make ELS an available investment option for individual investors.

The ceiling to the Korean won-designated stock borrowing by non-residents will be raised from the 5 billion won to 10 billion won for the purpose of boosting stock lending and borrowing market.

The government is planning to create an innovative market atmosphere by continuously paying attention to opinions of market players and expanding their autonomy in the financial sector.

As to mid and long term tasks that were excluded from this financial deregulation plan, the government will continue to review necessity for easing those regulations taking into account financial market conditions.

The second phase of private task force activities is scheduled to resume in the second half this year.