

## 2021 KOREA FINTECH WEEK

The 3rd Korea Fintech Week will be held virtually as well as off-line from May 26 to 28. The three-day event will feature off-line sessions including an opening ceremony, IR meetings and idea contests, and online exhibitions. The off-line events will be live streaming via [www.fintechweek.or.kr/2021](http://www.fintechweek.or.kr/2021).

**(OFFLINE SESSIONS)** Off-line sessions will start with an opening ceremony at 10 am on May 26, providing opportunities for fintech businesses to share fintech trends at home and abroad, showcase innovative fintech services and attract investments.

In his welcoming remarks, FSC Chairman Eun Sung-soo introduces Korea's progress in fintech policy and future plans.<sup>1</sup> Regulatory reforms enabled new data business such as MyData and the rollout of 82 innovative financial services for two years via the financial regulatory sandbox. The government will continue its efforts to boost fintech growth and digital innovation in finance by allowing fintech startups to operate D-testbed and easing regulations on financial institutions to facilitate their investment in fintech businesses. Chairman Eun emphasizes that "financial stability is as important as innovation" and pledged to "enable more people to share the outcomes of financial innovation more safely."

The opening ceremony also features congratulatory remarks by Yoon Kwan-seok, Chairman of the National Policy Committee and Zhou Liang, Vice Chairman of China Banking and Insurance Regulatory Commission; and keynote speeches by Michael Danagher, Canadian Ambassador to Korea and James Kim, Chairman & CEO of AMCHAM Korea.

**(ONLINE SESSIONS)** Online events and exhibitions will be available from 10 am on May 26 at [www.fintechweek.or.kr/2021](http://www.fintechweek.or.kr/2021). The online expo offers virtual booths, virtual one-on-one meetings between fintechs and investors, and online job fair, etc.

**(SPECIAL SESSION ON GREEN FINANCE)** This year's Fintech Week features a special session on green finance both online and offline to promote the 2021 P4G Seoul Summit scheduled for May 30-31.<sup>2</sup>

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<sup>1</sup> The full text is attached.

<sup>2</sup> For further information about the 2021 P4G Seoul Summit, visit <https://virtual.2021p4gseoulsummit.kr/home/eng/official/officialSession.do>

*Full text of Welcoming Remarks by FSC Chairman Eun Sung-soo  
at the Opening Ceremony of the 2021 Korea Fintech Week on May 26*

## **I. GREETINGS**

Good morning, Ladies & Gentlemen!  
Welcome you to Korea Fintech Week 2021.

First, let me begin with thanks to  
(Honorable) Yoon Kwan-seok, 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.

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 Big Techs.

## **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.

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.