

FINANCIAL DEVELOPMENT REVIEW COMMITTEE HOLDS 2ND SPECIAL COMMITTEE MEETING ON YOUNG ADULTS

The FSC held the financial development review committee's 2nd special committee meeting on young adults on October 14, discussing the need to have financial policies tailored to the needs of young adults.

At the beginning of the meeting, FSC Chairman Koh Seungbeom spoke about the newly created Youth Policy Division within the FSC, which is charged with developing youth-specific financial policy measures. Chairman Koh touched upon the negative effects of digital transformation in the society as well as diminishing employment and educational opportunities and a widening income and wealth gap that occurred during the process of responding to the COVID-19 pandemic, especially on young adults.

As such, Chairman Koh said that the FSC will work to provide targeted support for young adults through preferential savings, investment schemes and so on in order to help young adults build potential for their future. More specifically, Chairman Koh pledged that the financial authorities will support young adults by (a) working to develop diverse financial products intended to help them accumulate financial assets, (b) promoting job creation and employment opportunities in financial sectors and (c) maintaining close communication and encouraging active participation from young adults.

The authorities plan to take into account comments from diverse participants in today's meeting when developing youth-specific financial policy measures in the future while continuing with discussions on important issues.

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