

FUTURE FINANCE TASKFORCE KICK-OFF CEREMONY TAKES PLACE

- A future finance taskforce launched joined by the financial industry, academia, and research institutions to tackle challenges brought by demographic shift, climate change, and technological innovation.
-

The Financial Services Commission held a kick-off ceremony for future finance taskforce on April 2, together with relevant agencies, thinktanks, and academia. In accordance with the 2024 financial policy agendas, a taskforce on future finance has been organized with the aim of finding ways to tackle various challenges, such as climate crisis, population decline, and digital transformation.

At the meeting, participants freely discussed about challenges and opportunities in the financial sector brought by demographic shift, climate change, and technological advancement.

In his opening remarks, FSC Vice Chairman Kim Soyoung said that we are in the midst of mega trends, such as rapid change in population structure, climate change, and technological innovation. In this regard, Vice Chairman Kim said that these challenges constitute the “known unknowns” and that they demand systematic analysis and measured responses from both the public and private sectors.

The future finance taskforce will be organized into three working groups—population, climate, and technology. First, the population working group aims to identify demographic factors that will have impact on the real economy and financial markets. It will also seek to explore ways to more effectively provide financial support measures to help young adults and newlyweds. Second, the climate working group aims to seek ways to reach the 2050 carbon neutral goal and enhance corporate climate adaptation capacity with a long-term perspective. It will also explore various ways to promote climate financing in low-carbon transition, renewable energy, and so on. Third, the technology working group aims to promote the use of advanced digital technology, such as blockchain and artificial intelligence, in financial services to boost user convenience and enhance the competitiveness of financial companies. It will also explore ways to more effectively regulate the use of new technologies and ensure financial stability and consumer protection.

Amid concerns of low growth due to demographic changes, Vice Chairman Kim said that the FSC will continue to work on strengthening cooperation with foreign financial authorities to seek new growth drivers by supporting domestic financial companies’ overseas expansion.

The FSC plans to hold a public seminar in the second half of this year to present and discuss the progress of taskforce operation.

#