

FINANCIAL COOPERATION WITH AFRICA TO BE STRENGTHENED

- The FSC and the KFB invite banking industries of Nigeria, Botswana, and Mauritius, and the Southern African Development Community to seek stronger financial cooperation, building upon the momentum set forth by the 2024 Korea-Africa Summit held on June 4-5.
 - On June 17, FSC Chairman Kim Joo-hyun attends the MOU signing event between the banking associations of Korea and the three African countries.
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The Financial Services Commission and the Korea Federation of Banks will invite and host the banking industry associations of three African countries (Nigeria, Botswana, and Mauritius) and the Southern African Development Community from June 17 to 19 to seek stronger financial cooperation between Korea and Africa.

Equipped with young and dynamic populations and abundant natural resources, African economies have been developing rapidly, which has also gained increasing attention from domestic financial sectors. Against this backdrop, the invitation programs have been prepared to promote cooperation in the field of finance, building upon the momentum established at the Korea-Africa Summit held earlier this month.

On June 17, the Korea Federation of Banks signed memoranda of understanding (MOUs) with the banking associations of Nigeria, Botswana, and Mauritius to seek stronger cooperation and mutual development of the banking industries. Under the MOUs signed today, the Korean banking sector will offer know-hows and experience in the areas of digital finance, mobile payments, and credit data, and the signatories will hold joint training and engage in other collaboration projects.

FSC Chairman Kim Joo-hyun attended the MOU signing event and delivered congratulatory remarks where he emphasized the importance of today's agreement as a beginning for seeking stronger cooperation between Korea and Africa. In this regard, Chairman Kim said that he hopes to see Korea's strong advantage and know-hows in the field of digital finance being able to make great contributions to Africa's economic development going forward. Chairman Kim added that Korea's financial industry will also benefit and grow from this process.

Apart from today's MOU signing event, the three-day programs for Korea-Africa Economic and Financial Cooperation also include a joint seminar held by the banking associations (Jun. 17), a tour of major financial institutions (Jun. 18), and other cultural events.

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