

## **FSC CHAIRMAN'S VISIT TO POLAND HELPED TO STRENGTHEN FOUNDATION FOR BILATERAL FINANCIAL COOPERATION**

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Chairman Kim Joo-hyun of the Financial Services Commission visited Warsaw, Poland and the United Nations Industrial Development Organization (UNIDO) in Vienna, Austria from March 24 to 28.

### *Korea-Poland Bank Federations MOU and Joint Seminar*

Chairman Kim attended the Korea-Poland banking associations' memorandum of understanding (MOU) signing ceremony and joint seminar event held on March 25 and delivered congratulatory remarks. In his speech, Chairman Kim said that enhanced partnership between the banking groups of the two countries will help to propel economic cooperation between the two countries and expressed strong support for this partnership.

### *Meeting with Chair of the Polish Financial Supervision Authority*

On March 25, Chairman Kim met with Jacek Jastrzebski, Chair of the Polish Financial Supervision Authority. This marked the first meeting between chief financial authorities of two countries. At the meeting, both sides shared a common view on the significance of strengthening financial cooperation between the two countries against the backdrop of deepening economic cooperation and trade relations in the defense materials and nuclear plant sectors. The two leaders also discussed ways to facilitate Korean banks to gain authorization to operate in Poland and agreed to work for a prompt conclusion of an MOU on supervisory cooperation. Both sides also agreed to strengthen cooperation in extending support for SMEs and startup businesses. Chairman Kim invited Chair Jacek to Seoul for the signing of the MOU, and Chair Jacek responded favorably to his invitation.

### *Meeting with Korean Companies Doing Business in Poland*

On March 26, Chairman Kim met with a group of Korean enterprises doing business in Poland in the defense materials, battery, and auto parts industries and held talks on their local operating conditions and financing difficulties. At the meeting, Chairman Kim said that providing export financing support is one of the government's key policy agendas and that policy financial institutions and domestic banks will work together to ensure active provision of financial assistance to our companies operating in Poland.

### *Korea-Poland Fintech Seminar*

Chairman Kim attended a joint fintech seminar event held by fintech business associations of Korea and Poland on March 26 and delivered congratulatory remarks. The event was held to promote stronger exchange and cooperation in fintech between

the two countries and was participated by eight fintech businesses from both countries wishing to expand their business operation in each other's country. In his speech, Chairman Kim emphasized the importance of global expansion and cooperation as a key to ensuring continuous growth of fintech businesses.

### *FSC-UNIDO MOU*

On March 27, Chairman Kim traveled to Vienna, Austria and visited the United Nations Industrial Development Organization (UNIDO) for signing of a memorandum of understanding (MOU) to promote mutual cooperation between the two organizations. The MOU between the FSC and the UNIDO is intended to promote and support Korean financial companies and fintech businesses' entry into developing countries with aims to facilitate domestic financial firms to share their innovative experience and know-how with developing markets. During the meeting, both sides commented on the significance of strengthening cooperation in the financial sector and welcomed further project collaboration.

### *Expectation*

FSC Chairman Kim Joo-hyun's visit to Poland will help to strengthen foundation for financial cooperation between Korea and Poland, especially at a time when bilateral trade and cooperation in the defense materials and nuclear plant sectors are expected to grow. Having an enhanced level of cooperation with the UNIDO will also help the FSC to more systematically support domestic financial companies and fintech businesses to expand their operation in developing countries.

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For press inquiry, please contact Foreign Media Relations at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).