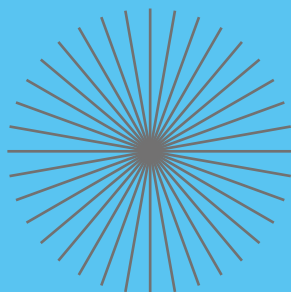
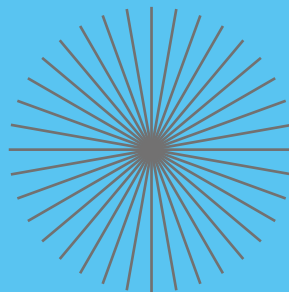
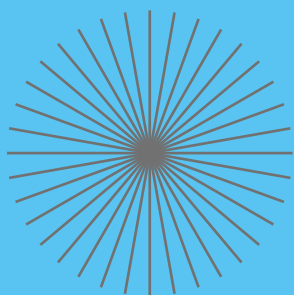


2024 CIFIC ANNUAL REPORT

Council on International
Financial Cooperation



Sharing Korea's Financial Development Through Global Cooperation

2024 Annual Report
Council on International
Financial Cooperation

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Message from the Chairman



Since its establishment in 2013, the Council on International Financial Cooperation (CIFIC) has played a pivotal role in supporting the systematic overseas expansion of domestic financial institutions and promoting international financial cooperation. Working with 24 member institutions comprised of public and private financial institutions and financial associations, CIFIC shares the expertise and practical experience it has accumulated during Korea's financial industry growth with overseas partner countries, building sustainable international financial cooperation models on this foundation.

In 2024, CIFIC took a more proactive approach to expanding overseas. CIFIC went beyond mere networking and strengthened its core functions, including information management, talent development, and joint research. The council did its best to expand its role as a "control tower" of global financial cooperation.

Notably, CIFIC achieved significant progress in terms of the quantity and quality of its projects in 2024. In addition to short-term invitational training programs for high-level officials, CIFIC created a long-term training program and reinforced practical, industry-specific education, contributing to the substantial capacity building of invited countries. Moreover, through the Visiting Professionals Program (ViPP), CIFIC conducted joint research with policymakers from partner countries overseas and was able to lay the groundwork for sustainable policy partnerships from one-off cooperation.

Furthermore, the 9th International Financial Cooperation Forum hosted in December was attended by the largest number of participants ever, including overseas financial authorities, international organizations, and related institutions, providing a meaningful opportunity to discuss cooperation measures in the rapidly changing global financial environment. In addition, CIFIC hosted the UK-Korea Financial Forum (July) and Vietnam-Korea Financial Cooperation Forum (September), creating opportunities for closer bilateral communication.

CIFIC also carried out various cooperation projects, including invitational training for officials from partner countries such as ASEAN and Indonesia (June and October), Knowledge Sharing Seminars co-hosted with ASEAN+3 Macroeconomic Research Office (AMRO) and Bank of Korea (February and April), and research on the conditions for entering the financial sector in ASEAN countries. These events made 2024 the most active year to date.

These achievements have not only expanded CIFIC's external reach, but also contributed to firmly establishing the strategic status and credibility of Korean finance in the international community. In a rapidly changing international order and environment of global risks, CIFIC reflects the future agenda of global finance, such as digital financial innovation, climate finance, ESG, and sustainable finance, and is positioning itself as a platform for strengthening the competitiveness of its member institutions.

All of these achievements were made possible through the dedicated participation and cooperation of member institutions, as well as through close and trusting relationships with domestic and international partner institutions. Looking forward, CIFIC will continue to strengthen its role as a trusted strategic partner and focal point that supports the overseas expansion of domestic financial institutions by creating tangible cooperation results. CIFIC would like to sincerely thank all member institutions and related organizations and ask for your continued support in the future.

Thank you.

April 2025
Chairman of CIFIC Hangyong Lee

Message from Member Institution



My sincere congratulations on the publication of the CIFIC Annual Report.

I would like to sincerely congratulate the publication of the 2024 CIFIC Annual Report.

The Council on International Financial Cooperation (CIFIC) serves as a reliable partner for the overseas expansion and enhancement of international cooperation of its member institutions, actively supporting global network activities.

It is an honor to be able to introduce the activities of the Korea Deposit Insurance Corporation (KDIC) in the Annual Report which provides an overview of CIFIC's various activities over the past year.

KDIC was established in 1996 in accordance with the Depositor Protection Act to protect the depositors and maintain stability of the financial system by guaranteeing the payment of deposits in cases where financial institutions are unable to pay due to bankruptcy or other reasons. Based on its experience in resolving insolvent financial institutions during the Asian financial crisis, savings bank crisis, and global financial crisis, KDIC has established itself as a representative deposit insurance institution in Asia.

As a member of the Executive Council of the International Association of Deposit Insurers (IADI) and the Chairperson of the Asia-Pacific Regional Committee, KDIC leads major decision-making processes and revisions of core principles, contributing to the development of global deposit insurance systems.

In February 2024, KDIC was elected as the Vice Chairperson of the IADI Implementation Council Committee, contributing to the establishment and improvement of IADI's training, capacity building, and technical assistance programs. The corporation also actively participated in discussions to amend international standards for deposit insurance systems as a member of the High Level Steering Group for the revision of IADI's core principles.

Moreover, KDIC is an active founding member of the International Forum of Insurance Guarantee Schemes (IFIGS) and was elected as the First Vice Chair in October 2024. Accordingly, KDIC will serve a three-year term of chairpersonship starting in 2025, and

provide multifaceted support to help IFIGS transition from a consultative forum to a formal international organization.

In addition to activities in international organizations, KDIC also conducts various "Deposit Insurance System Operation Experience Sharing Projects", including its own technical assistance to deposit insurers in developing countries and participation in supporting projects by the Asian Development Bank (ADB) and the World Bank.

Last year, the corporation carried out a total of 20 customized training sessions for 19 countries, including Indonesia, the Philippines, and Laos, on topics such as Korea's deposit insurance system, insurance payment systems, and experiences in overcoming financial crises.

In particular, KDIC held its largest KDIC Global Training Program to date in September 2024. This regular program responds to training requests from overseas deposit insurance organizations. This year marked the 10th session, with 41 executives and staff members from 25 countries across four continents in attendance.

Furthermore, KDIC dispatched advisors to the deposit insurance agencies in Indonesia and Uzbekistan, as well as the National Bank of Cambodia. KDIC participated in the ADB project titled "Strengthening Resilience and Stability of Banking and Non-banking Financial Systems in Asia" in Tajikistan, and plans to participate in the World Bank project named "Strengthening Resolution System for Insolvent Banks" for the Philippines in 2025.

Moving forward, KDIC will continue to fulfill its role as a leading deposit insurance organization, contributing to the development of global deposit insurance systems by engaging in diverse cooperative activities with international organizations and related institutions overseas, based on its mission to protect financial consumers, including depositors, and maintain financial stability.

Lastly, KDIC hopes that CIFIC further advances as the central pillar for cooperative activities supporting the overseas expansion of domestic financial institutions and the dissemination of Korea's financial system. As a member institution, KDIC will continue to provide unwavering cooperation and support, and sincerely wish CIFIC and its members institutions continued success.



April 2025
Chairman and President of KDIC

JaeHoon Yoo

Background



CIFIC was established in October 2011 to promote overseas expansion and financial cooperation more effectively and systematically. Under the leadership of the Financial Services Commission (FSC), heads of major public and private financial institutions gathered to form CIFIC.

At the first meeting, participants reviewed the current status of overseas financial cooperation efforts and discussed measures to support the overseas expansion of financial institutions by sharing Korea's experience in developing its financial industry.

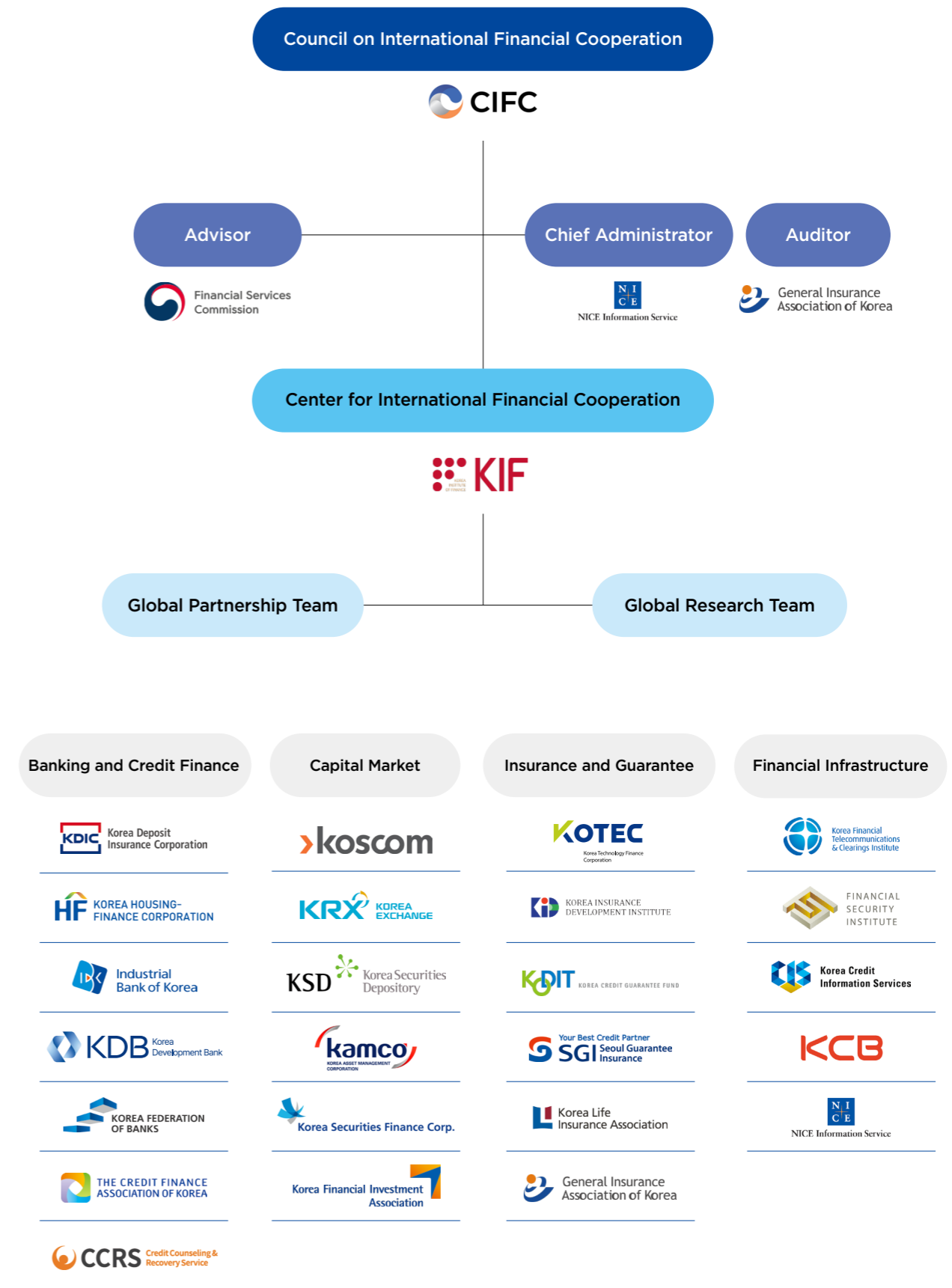
At the second meeting held in November 2011, the need for a practical organizational structure was raised to actively support the expansion of domestic financial institutions overseas and activate international cooperation in the financial sector. Accordingly, the establishment of a "Secretariat" within the Korea Institute of Finance (KIF) was decided to handle overseas financial cooperation tasks.

In February 2013, the "Council on International Financial Cooperation" was newly launched as a voluntary consultative body to jointly explore expansion strategies for domestic financial institutions. Additionally, the "Center for International Financial Cooperation" was established within KIF as the secretariat office of CIFIC and as a dedicated organization specializing in overseas financial cooperation in the financial sector.

Since then, CIFIC has formally established a membership roster and operational regulations to systematize its activities further, enhance its project implementation capabilities, and strengthen solidarity among its member institutions. Based on this foundation, CIFIC has actively promoted projects under the name of the "Council on International Financial Cooperation".

As of 2025, CIFIC consists of a total of 25 public and private financial institutions and financial associations.

Organization Chart



CIFC Key Milestones



2013 Launch of Council on International Financial Cooperation and the Center for International Financial Cooperation

- Feb** The 1st CIFC Brown Bag Meeting
- Jun** Knowledge Exchange Initiatives with Ministry of Finance, Uzbekistan
- Sep** Launched Official Website
- Nov** 2013 Annual Meeting



2014 Fueling international cooperation through financial sales diplomacy

- May** Meeting with Chairman of Financial Services Commission on Promoting Global Presence of the Korean Finance
- May** Korea-Myanmar-ADB Financial Cooperation Forum
- Aug** Korea-Thailand Financial Cooperation Seminar
- Dec** The 1st International Financial Cooperation Forum



2015 Strengthening the knowledge network and translating needs into policies

- May** Meeting on Global Cooperation Hosted by the Chairman of Financial Services Commission
- Jun** Conducted a Survey on Global Cooperation Plans of Domestic Financial Organizations
- Sep** Meeting on Supporting Global Cooperation Hosted by Standing Commissioner of Financial
- Dec** Published an In-Depth Study on the Indonesian Financial Market



2016 Diversifying global financial partners

- Mar** Knowledge Exchange Initiatives with Alogabank, Uzbekistan
- Jul** Knowledge Exchange Initiatives with Ministry of National Planning and Economic Development, Myanmar
- Aug** Knowledge Exchange Initiatives with Ministry of Finance, Bank of Thailand, Thai Credit Guarantee Corporation, National Science and Technology Development Agency, Thailand
- Oct** Knowledge Exchange Initiatives with Ministry of Economic Affairs and Finance, Securities & Exchange Organization, Central Securities Depository, Iran Fara Bourse, Iran



2017 Facilitating closer exchanges through local events

- Jul** Mongolia-Korea Financial Cooperation Forum
- Sep** Korea-Thailand Financial Cooperation Forum
- Nov** The 4th Korea-UK Financial Cooperation Forum



2018 Boosting synergy with joint invitational training

- Jun** Joint Invitational Training with the Central Bank of Mongolia
- Aug** Joint Invitational Training with Myanmar Ministry of Planning and Investment
- Oct** Joint Invitational Training with Laos Ministry of Finance and Ministry of Planning and Investment
- Dec** Joint Invitational Training with Indonesia Central Securities Depository



2019 Paving the way for digital finance by sharing future agendas

- Jul** Seminar on the Role of Finance in the World of Digital Sharing Economy
- Oct** Seminar on the Changes Shaping the Future of the Insurance Industry
- Dec** The 6th International Financial Cooperation Forum



2020 Overcoming the COVID-19 crisis through business diversification

- Jul** Published CIFC Brochure
- Nov** Seminar on Exploring New Business Strategies for the Insurance Industry after COVID-19
- Dec** Research Projects on In-depth Study of Financial Environment and System (Kazakhstan, Uzbekistan, Azerbaijan)



2021 Seeking co-prosperity through new partnerships and communication

- Apr** Published CIFC 2020 Annual Report
- May** Korea-Indonesia Financial Cooperation Seminar
- Dec** CIFC Newsletters launched and of Website renewed



2022 Revitalizing overseas cooperation with offline businesses

- Jun** The 8th CIFC Workshop
- Sep** Knowledge Exchange Initiatives with Ministry of Finance, Central Bank, Central Securities Depository, State Assets Management Agency, Uzbekistan
- Oct** Cooperation Seminar with ASEAN-Korea Financial Cooperation Center



2023 Celebrating the 10th anniversary and creating opportunities for further growth

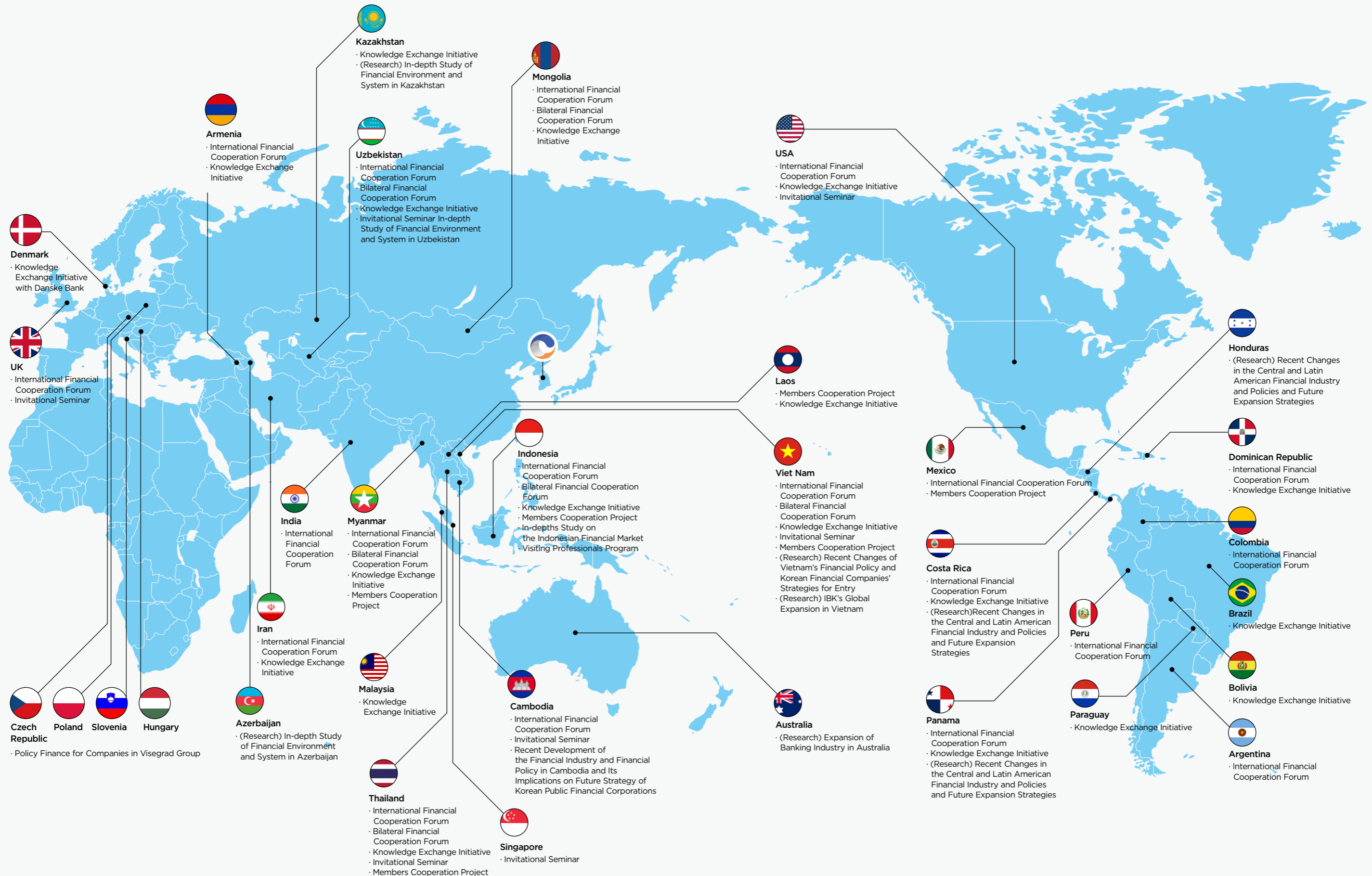
- Feb** The 7th International Financial Cooperation Forum and 10th Year Anniversary
- Jun** Korea-Thailand Financial Cooperation Forum
- Sep** Korea-Indonesia Financial Cooperation Forum
- Dec** The 8th International Financial Cooperation Forum



2024 Shift from a network-centric approach to strengthening information management, research, and training functions

- Jun** Long-term Invitational Training for Foreign Public and Financial Officials
- Jul** Korea-UK Financial Forum
- Oct** Visiting Professionals Program (ViPP)
- Dec** The 9th International Financial Cooperation Forum

Global Presence



CIFC Development Plan

In March 2024, the Financial Services Commission (FSC) announced that the Council on International Financial Cooperation (CIFC) will significantly strengthen its functions to support the overseas expansion of domestic financial institutions, by focusing on networking, information management, training, and research. CIFC plans to expand its existing short-term training programs for high-level officials into long-term programs, establish an integrated database to share information on overseas financial markets, and launch a new joint research program for international financial cooperation. These efforts will allow CIFC to serve as a control tower for financial infrastructure exports and provide systematic support for the overseas expansion of domestic financial institutions.

CIFC is a consultative body that was launched in 2013 to support the overseas expansion of domestic financial institutions and share the financial development experiences. The Korea Institute of Finance (KIF) currently operates the council. Due to growing international interest in domestic financial infrastructure and increasing demand for overseas expansion of domestic financial institutions, the need to further strengthen the functions and roles of CIFC has grown. In response, FSC and CIFC announced the “2024 Reinforcement Plan for CIFC Functions” to systematically support the overseas expansion and cooperation projects of financial infrastructure-related institutions. The reinforcement plan primarily focuses on expanding and reorganizing roles and business areas. This includes strengthening information management projects, improving training and research projects, and shifting away from existing networking projects such as domestic and international forums. It also aims to strengthen the control tower role for supporting the export of domestic financial infrastructure.



Expanding Networking Projects

The local financial cooperation forum, which was previously held once a year, will now be held at least twice a year by grouping into department and region. This will increase cooperation opportunities with various countries and institutions and strengthen network among member institutions. Additionally, regular seminars and workshops will be held to share overseas expansion strategies. Knowledge sharing seminars, which are jointly hosted by CIFC with international organizations, multilateral development banks, and global think tanks, will be actively used to promote Korea’s outstanding financial infrastructure, related policies, and the overseas business models of member institutions, thereby strengthening cooperation with related projects.



Strengthening Information Management

To facilitate smooth information sharing among member institutions, a unified database (DB) will be established to provide information on overseas financial market trends, laws and regulations, and major financial projects. This will support domestic financial institutions in utilizing the information necessary for overseas expansion more quickly and effectively.



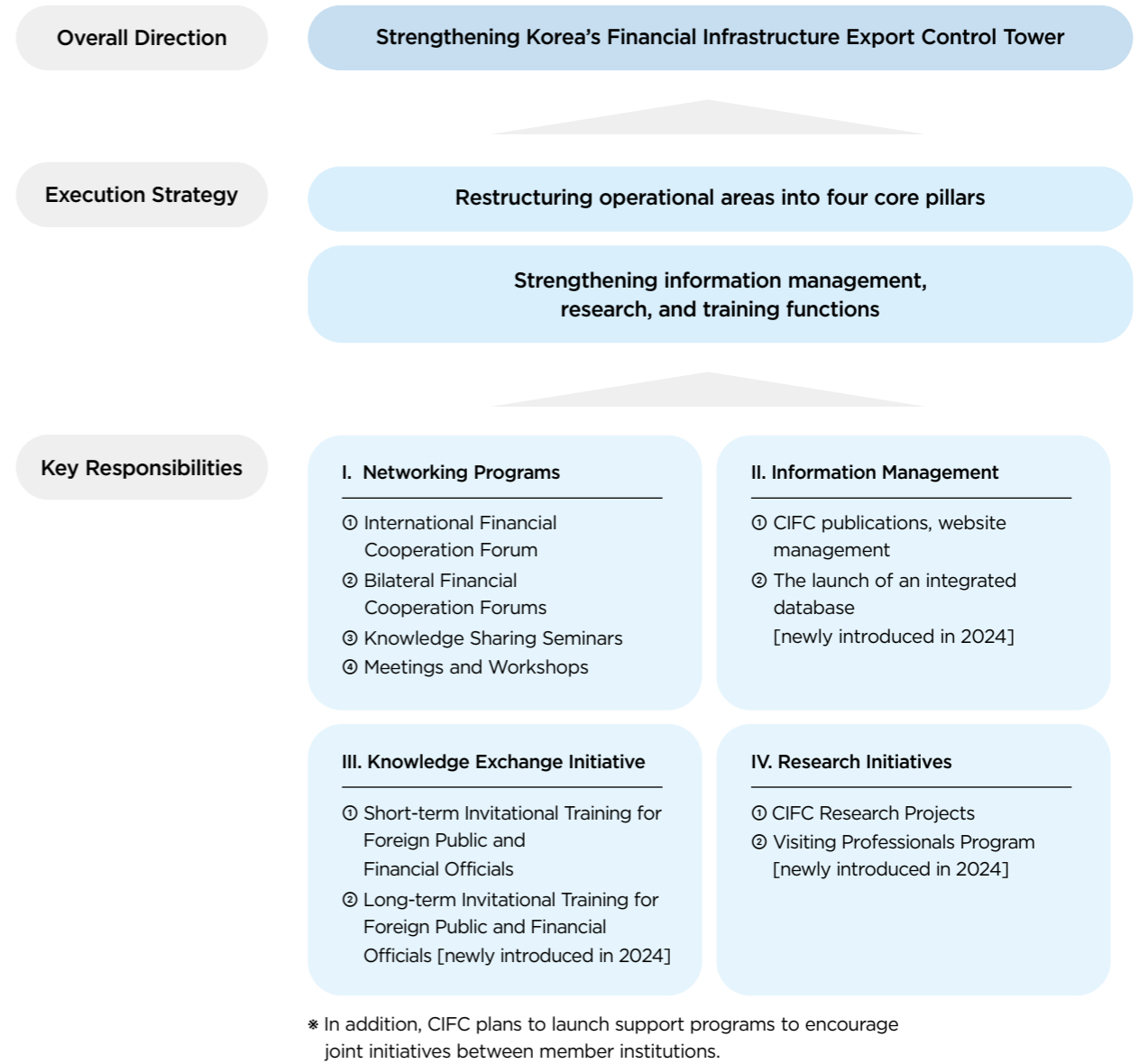
Expanding Training Programs

CIFC will move away from the existing short-term invitational training program and establish a long-term training program that includes industry-specific practical training. This will strengthen the capabilities of financial institution officials preparing for financial infrastructure export and overseas financial market entry, and promote continuous exchange with overseas financial experts.



Establishing Research Programs

The Visiting Professionals Program (ViPP) will be established to conduct joint research with working-level officials from cooperating countries. This will activate joint research with overseas financial authorities and institutions and lay the foundation for strengthening international cooperation. In addition, policy research for the development of the financial industry will be expanded to provide more strategic support for the overseas expansion of domestic financial institutions.



Starting in 2024, CIFC plans to gradually increase the manpower and budget necessary for reorganizing its business and expanding its projects. Through these efforts, CIFC aims to strengthen its role as a control tower for exporting financial infrastructure and establish a practical support system that will promote the overseas expansion of domestic financial institutions. With this functional reinforcement plan, CIFC expects to establish itself as a central institution that systematically supports financial infrastructure exports. Additionally, enhanced cooperation and information sharing among member institutions are expected to further boost the international competitiveness of the domestic financial industry. Going forward, CIFC will actively support the overseas expansion of domestic financial institutions and fulfill its role as a leader in international financial cooperation, based on these strengthened functions.

2024 Business Report

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International Financial Cooperation Forums

01 The 9th International Financial
Cooperation Forum

Bilateral Financial Cooperation Forums

02 Korea-UK Forum
03 Korea-Vietnam Financial
Cooperation Forum

Knowledge Exchange Initiative

04 Long-term Invitational Training for
Foreign Public and Financial Officials
05 Invitational Training Program for
Indonesia Financial Authorities

Collaborative Research with Member Institutions

06 Visiting Professionals Program (ViPP)

Knowledge Sharing Seminars

07 CIFIC Knowledge Sharing Seminar

CIFIC Research Projects
Meetings and Workshops
CIFIC Publication



The 9th International Financial Cooperation Forum

The 9th International Financial Cooperation Forum took place from December 9 to 10, 2024, at the Conrad Seoul Hotel in Yeouido. Hosted by FSC and CIFIC, the forum was the largest event to date, with 61 participants from overseas financial authorities and related institutions in 16 countries. Participants included ambassadors from the Philippines, Laos, and Brunei, the Vice Governor of the Central Bank of Georgia, and representatives from the central banks of Mongolia, Myanmar, Vietnam, Cambodia, and Fiji. Key international organizations also participated, including the Deputy Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF), the Project Manager for East Asia and the Pacific of the World Bank (WB), the Inter-American Development Bank (IDB), the Green Climate Fund (GCF), and the Institute of International Finance (IIF), providing a meaningful opportunity to discuss cooperation strategies amid the rapidly changing global financial environment.



Deep Finance: Shaping the Future of Global Finance

The theme of this forum was “Deep Finance: Shaping the Future of Global Finance”. “Deep Finance” refers to the application of the “Deep Tech” concept—based on the groundbreaking scientific and technological innovations—to the financial industry. The forum featured in-depth discussions centered on key issues in the global financial market, such as digital financial innovation and climate finance.

In his opening remarks, the Chairman of CIFIC, Hangyong Lee, emphasized that cooperation and innovation are essential for building a sustainable and inclusive global financial ecosystem, and that financial cooperation must go beyond mere information sharing to become a starting point for creating a new financial ecosystem. He also stressed the importance of multilateral cooperation in addressing key challenges such as technological advancement, climate finance, and data protection.

Ekaterine Galdava, the Vice Governor of the Central Bank of Georgia, said in her congratulatory address that Georgia is rapidly growing in the fields of fintech and digital payments and is strengthening financial stability by utilizing ESG principles and climate risk management tools. She also expressed hope that the forum would serve as a platform for discussions about building an inclusive, sustainable global financial system through cooperation among countries.

Keynote Speech: AI, Climate Change, and the Future of Global Finance

In his keynote speech, Jason Wu, Assistant Director of IMF, presented on the “Present and Future of Financial AI and Cyber Risks”. He noted that, while AI technology can provide capital markets with efficiency and insight, it can also pose new risks, such as market volatility and cyber threats. He emphasized the need for enhanced cybersecurity, improved AI transparency, and international cooperation to address these challenges.

Next, Francesco Strobbe, Practice Manager at the World Bank (WB), gave a presentation on “Climate Finance and Emerging Trends in International Cooperation”, stressing the importance of sustainable finance in addressing climate change and the need for multilateral cooperation to achieve tangible climate finance outcomes.

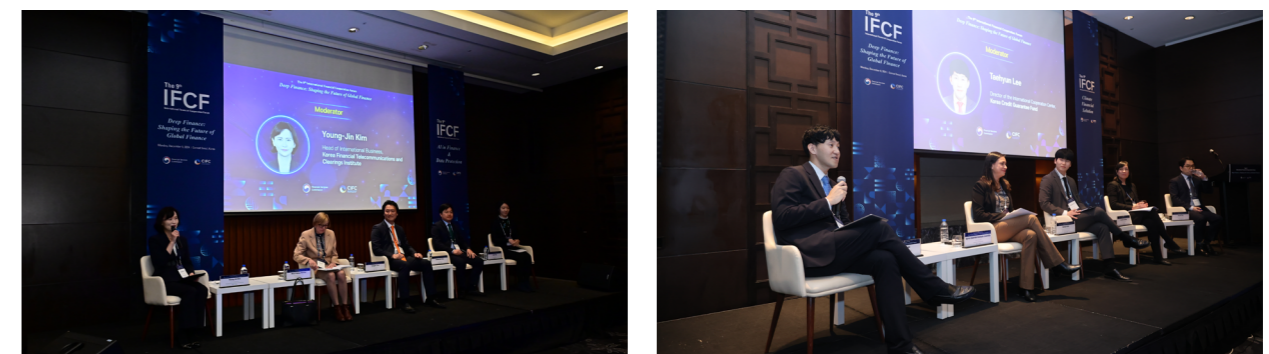
In his luncheon remarks, Soyoung Kim, Vice Chairman of FSC, said that the government is supporting the establishment of infrastructure for financial companies to utilize generative AI and is preparing measures for the systematic supply of financial data. He also discussed policy directions for the development of deep finance, including actively supporting for the digital transformation of finance and the overseas expansion of the fintech industry.



Themed Sessions: AI in Finance & Data Protection, Climate Finance Solutions

Two thematic sessions were held in the afternoon, one on AI in finance and data protection and the other on climate finance solutions.

The AI and Financial Data Protection session emphasized that adopting AI contributes to efficiency, personalization, and risk management in the financial industry but it also introduces new threats and challenges. The session focused on analyzing AI-based credit assessments and potential threats from generative AI. Participants shared strategies for strengthening data security and discussed measures for establishing a trustworthy financial AI environment. The Climate Finance Solutions session highlighted the roles and efforts of global financial institutions in responding to climate change. Various cases were presented, including carbon valuation systems, financial innovations for sustainable development in Latin America, and climate scenario analyses in Korea. The session explored climate change risk assessment and response measures through international cooperation and provided insights into the practical role of sustainable finance.



02 Korea-UK Financial Forum

The Korea-UK Financial Forum was held successfully from July 16 to 19, 2024, in London, UK. Co-hosted by FSC, UK Z/Yen and CIFIC, the forum aimed to expand cooperation and networking opportunities between financial institutions in both countries, and discuss the latest financial innovations and sustainable finance trends in London, a global financial hub. The forum featured presentations and discussions on various topics, such as AI in finance, sustainable finance, and digital financial innovation, and was attended by over 90 financial authorities, financial institutions, international organizations, and fintech companies from both Korea and the UK.



Synergies in Finance: Innovation, Sustainability, and Regulation

Under the theme of “Synergies in Finance: Innovation, Sustainability, and Regulation”, the forum held in-depth discussions on the current state of the financial markets, sustainable finance, technological innovations in the finance, and ways to develop the financial industry in response to changes in the global financial environment. In his opening remarks, Hangyong Lee, Chairman of CIFIC, said that the Korea-UK Financial Forum provides an opportunity for financial authorities and institutions in both countries to strengthen cooperation networks and create a more innovative, sustainable, and competitive financial environment. He also expressed hope that financial cooperation with the UK would strengthen further so that the two countries could move forward together toward a new future. Michael Mainelli, the Lord Mayor, emphasized the importance and synergy of financial cooperation between the two countries in his welcome remarks, highlighting Korea’s remarkable achievements in technological development and its status as a key partner for the UK. Soyoung Kim, Vice Chairman of FSC, noted in his congratulatory remarks that resuming the forum between the two countries through CIFIC and Z/Yen, which had been suspended due to the pandemic, holds significant meaning.



Keynote Speech: The Evolving Financial Landscape - Climate Change and Technological Innovation

Mike Wardle, CEO of Z/Yen Group, explained in his keynote speech that global financial centers are facing external factors such as an aging population, demographic changes, the need to strengthen environmental and social responsibilities to achieve the Sustainable Development Goals (SDGs), digital transformation, and the Fourth Industrial Revolution. He emphasized the need for financial centers to promote innovation through eco-friendly financial solutions and green finance, introduce digital finance and related regulations, cultivate talent, and standardize global regulations.



Themed Sessions: Sustainable Finance

Sungwook Park, Senior Research Fellow at KIF, argued that promoting green finance requires strengthening the role of the public sector by expanding ESG bond issuance and mixed financing by public financial institutions. Then, green finance can be promoted in the private sector through policy measures. Nicky Sinkler, Carbon Solutions Specialist at the Green Finance Institute, said that Europe has established the Corporate Sustainability Reporting Directive (CSRD) to mandate corporate sustainability reporting. The CSRD recommends that companies strengthen their employees’ capabilities related to climate action, continuously disclose and share information on climate-related activities, and enhance their efforts to prevent greenwashing. This ensures that the environmental impact of these activities is communicated externally in an honest manner. Jin Suk Choi, Team Leader at the Korea Investment Corporation (KIC), announced that KIC operates its sovereign wealth fund based on ESG principles and is expanding its investments in climate change response and renewable energy projects. He also mentioned that KIC uses carbon emissions, corporate sustainability reporting, and green technology investments as key evaluation factors in its investment decisions and is preparing support measures for companies transitioning to decarbonization.

Themed Sessions: Innovation in Finance

Young-Jin Kim, Team Manager at the Korea Financial Telecommunications and Clearings Institute (KFTC), explained that open banking has been successfully established in Korea thanks to the country’s differentiated open banking business model, its high rates of smartphone and internet penetration, and government support. Richard Kalas, Director at GFT, introduced the company’s role in supporting digital innovation in the financial industry. Sung Jun Chun, Director of Korea Credit Bureau (KCB), explained that while traditional credit rating models were based on traditional financial history such as loan records and credit card usage, alternative credit rating models utilizing non-financial data such as online transaction history, communication fee payment records, and social media activity are gaining attention. He added that these changes are expected to expand financial inclusion and provide new financial opportunities to individuals and companies that were previously excluded from the existing credit rating system. Lastly, Rob Ward, Head of the International Department at the Financial Conduct Authority (FCA), introduced applications of AI technology for preventing financial fraud and expanding financial accessibility. He also presented various measures to protect financial consumers through technological innovation.



03 Korea-Vietnam Financial Cooperation Forum

The Korea-Vietnam Financial Cooperation Forum, sponsored by FSC and hosted by CIFIC, was held on September 25, 2024, at the Lotte Hotel in Hanoi, Vietnam. The forum was organized by the State Bank of Vietnam in the morning and the State Securities Commission of Vietnam in the afternoon. About 200 people attended the event, including representatives from Korean financial institutions such as the Korea Institute of Finance (KIF), Shinhan Bank, Korea Credit Guarantee Fund (KODIT), Korea Technology Finance Corporation (KOTEC), as well as the State Bank of Vietnam, the State Securities Commission of Vietnam, major banks, and investment institutions. The forum provided an opportunity for CIFIC member institutions to expand their presence in Vietnam and strengthen financial cooperation between the two countries.



Financial Synergy between Korea and Vietnam for Sustainable Future

The morning forum began with opening remarks by Pham Quang Dzung, Deputy Governor of the State Bank of Vietnam. He noted that, although the Vietnamese banking sector has recently adopted policies prioritizing sustainable development, such as introducing sector-specific environmental and social impact assessments and issuing green lending guidelines, these efforts are still in their early stages. He expressed hope that the forum would serve as an opportunity to generate diverse and creative ideas. Hyung Ju Lee, Standing Commissioner of FSC, delivered congratulatory remarks, introducing Korea's climate finance response measures. These measures include the Korea Green Taxonomy (K-Taxonomy), green bond and green credit guidelines, and ESG disclosure standards. He emphasized that Korea and Vietnam, which have maintained a mutually beneficial, cooperative relationship since establishing diplomatic relations in 1992, hope to develop a more future-oriented financial partnership through the forum. In his welcome remarks, Hangyong Lee, Chairman of CIFIC, said that the green finance transition promoted by all credit institutions supported by the State Bank of Vietnam will lead to the long-term growth in Vietnam's financial industry. He also expressed hope that the Korea-Vietnam financial cooperation relationship would further develop through the sharing of ESG and green finance knowledge.

During the next session, Pham Minh Tu, Deputy Director of the Banking Strategy Institute of the State Bank of Vietnam stated that the State Bank of Vietnam has been working to apply ESG principles through various institutional improvements since 2015. The bank plans to establish a loan system that considers environmental and social risks in the Vietnamese financial sector by 2030. In particular, he explained that the bank is implementing various policies to promote green credit growth, ESG finance, and the integration of ESG into the operations and payment services of the Vietnamese banking sector. Meanwhile, Young Do Kim, Senior Research Fellow of KIF mentioned that Korean companies are introducing various ESG disclosure initiatives to keep pace with rapidly changing global ESG trends. He then discussed the role of finance in addressing climate change and ways to improve ESG disclosure. He emphasized that Vietnamese financial institutions must implement sustainability disclosure systems to become more competitive in the global financial market.

Capital Market Development and Transition Finance

During the afternoon forum, Hyung Ju Lee, Standing Commissioner of FSC, explained in his opening remarks the Value-Up Program for the Korean capital market. He emphasized the importance of joint efforts to foster a balanced financial market that enables companies to secure funds according to diverse demands, in order to maintain the growth momentum between Korea and Vietnam. In his congratulatory remarks, Bui Hoang Hai, Vice Chairman of the State Securities Commission of Vietnam, stated that he hopes both countries can achieve mutual success and realize common interests through expanded investment, despite the short history of Vietnam's capital market. In his welcome remarks, Hangyong Lee, Chairman of CIFIC, said that as Vietnam's capital market matures, close exchanges between the two countries are more important than ever, and he hoped that the forum would provide a meaningful opportunity for both sides. Next, experts from both countries gave presentations on financial cooperation measures and capital market development strategies. Huijun Moon, Deputy Director at the Korea Exchange, shared the main functions and operational examples of Korea's carbon emission trading system. He also proposed institutional and technical support measures to assist Vietnam establish a carbon emission trading market. Vu Chi Dung, General Director of the State Securities Commission of Vietnam, emphasized that although Vietnam has been developing a legal framework for sustainable development and green financial products since 2012, the legal foundation is still insufficient. He added that raising awareness among companies about sustainable finance and long-term ESG investment is necessary. Sung Hwan Yoon, Director of Korea Financial Investment Association (KOFIA), provided a comprehensive overview of the size and current status of the Korean capital market. He also presented recent examples of institutional improvements, such as abolishing registration requirements for foreign investors and extending the ban on short selling. Finally, Tô Trần Hòa, Director of the State Securities Commission of Vietnam, stated that the Vietnamese securities market offers opportunities due to economic growth and increased foreign direct investment (FDI). However, to overcome challenges, such as the global economic downturn, geopolitical risks, and exchange rate fluctuations, the commission is promoting the "Securities Market Development Strategy (2023-2030)". This strategy focuses on digital transformation, the introduction of green finance, and the strengthening international connectivity.



Long-term Invitational Training for Foreign Public and Financial Officials

From June 10 to 18, 2024, CIFIC hosted a nine-day, eight-night training program for ASEAN financial officials. Twelve officials from the central banks and ministries of finance of Cambodia, Laos, Malaysia, and Thailand were invited to learn about Korea's financial infrastructure and global best practices. The training program included practical training, institutional visits, and a Korea-ASEAN Financial Cooperation Seminar. These activities were designed to allow policy officials to experience Korea's financial system and latest trends firsthand so they could then apply what they learned to developing their own countries' financial infrastructure. This year's long-term invitational training program, implemented for the first time, was an important opportunity to showcase the excellence of Korea's financial system and expand practical financial cooperation opportunities with ASEAN countries.

One of the main components of the long-term invitational training program was the practical training component, which included lectures led by experts from the Korea Institute of Finance (KIF) and the European Bank for Reconstruction and Development (EBRD). The first day of the training began with an opening ceremony, followed by lectures on understanding the Korean financial system and policy finance. The second day featured lectures on the latest trends in digital finance and security issues. On the third day, the program covered credit information management and AI-based financial innovation. On the fourth day, participants learned about financial crisis response and asset management strategies. In the afternoon, participants visited the Korea Housing Finance Corporation (HF) to observe their operational methods and the practical application of policy finance. Participants actively engaged in the lectures by asking various questions and demonstrating their engagement.

Date	Time	Topic & Institution (Instructor)	Description
Jun 11 (Tue)	10:30 - 11:30	Korea's Financial Development Experience (KIF, Honorary Research Fellow Sangche Lee)	- Policy finance project(s) - Financial safety net and infrastructure - Financial development experience and best practices - Future directions and tasks
	13:30 - 15:00	Introduction of Housing Financial Institution and MBS/Covered Bond Issuance (HF, Team Leader Hyun-soo So, Assistant Manager Young-joo Lee)	- Introduction to HF, which contributes to the stability of people's housing through public mortgage supply and credit guarantees and performs public mortgage securitization - Issuance structure and procedures for MBS and covered bonds based on housing mortgage loans supplied as public mortgages
	15:00 - 16:30	Digitalization and Cooperative Development (EBRD, Jacek Kubas, Head of Digital Hub)	- Introduction to EBRD - Digital finance projects for developing countries
Jun 12 (Wed)	10:00 - 11:30	Korea's Digital Finance Status (KIF, Senior Research Fellow Jeongdo Lee)	- Fintech trends and innovation - Cryptocurrency and blockchain - Regtech solutions - Cyber security and data privacy protection - Collaboration and ecosystem development
	13:30 - 15:00	Korea's Banking Industry and Digital Finance Status (KFB, Assistant Managers Nayoung Kim and Eunjin Kang)	- Introduction to Korean banking industry - Digital finance strategies of major domestic banks
	15:00 - 16:30	Payment and Settlement Infrastructure (KFTC, Deputy Director Cheol Park)	- Overview of Korea's payment and settlement infrastructure - Introduction to KFTC's individual services, such as financial network, open banking, and financial certification
Jun 13 (Thu)	10:00 - 11:30	Understanding MyData Industry (KCIS, Senior Researcher Gwang-seok Choi)	- Overview of MyData industry, legal basis, comparison with related industries (open banking) in other countries, ecosystem participants, MyData operator status, infrastructure status, and future roadmap
	13:30 - 15:00	Credit Information Management Process and Operations (NICE, Manager Cheol-moon Koo)	- Understanding credit information collection and management process and CB system operation
	15:00 - 16:30	AI and Machine Learning Technology (KCB, Director Seong-joon Jeon)	- Latest trends and challenges in financial innovation through AI and machine learning technologies
Jun 14 (Fri)	09:00 - 10:30	Reinforcement of Financial Safety Net and Digital Transition of Financial Services (KDIC, Team Leader Young-un Kim, Manager Hyun-seok Cho)	- Korea's deposit insurance system and resolution system for insolvent financial companies - Introduction to digital transformation trends in the financial sector
	10:30 - 12:00	Sharing Korea's NPL Resolution Experience to Overcome Financial Crises (KAMCO, Team Leader Soo-hee Hwang)	- Key strategies for financial crisis response and NPL resolution



Korea-ASEAN Financial Cooperation Seminar

The final program of the long-term invitational training course for overseas government and financial officials was the "Korea-ASEAN Financial Cooperation Seminar". Approximately 80 participants, including 12 members of the ASEAN training group invited by CIFIC and CIFIC member institutions, attended the seminar to engage in in-depth discussions on financial cooperation and global financial trends. In the first session, Nilma Chhabilal Ramteke, Senior Financial Sector Specialist at the World Bank, presented on "Global Trends: Fast Payments and the World Bank's FASTT Project". Next, Soohoon Yoon, Head of Financial Cooperation Team at the Bank of Korea, spoke on "Central Bank Swap Lines: BSAs and CMIM". During the second session, participants of the invitational training program presented on their respective countries' financial industries. Hay Sadine, Division Chief of the National Bank of Cambodia, discussed the banking and financial industries in Cambodia. Thippasong Thammathevo, Technical Officer of the Bank of the Lao PDR, shared insights on the current status of Lao PDR's financial and payment system development. Karen Lee Fong Ling, Deputy Director of the Malaysia Negara Bank, presented an overview of Malaysia's financial system. Nesaratorn Lalitwanichkul, Deputy Governor of the Bank of Thailand, explained the country's non-performing loan market. The final session included closing remarks from the participants and the awarding of certificates. The ASEAN trainees who participated in the program stated that the seminar was an important opportunity to share knowledge and experience, thereby promoting financial cooperation and mutual understanding between Korea and ASEAN. They expressed their hope that this would accelerate future financial cooperation.



Invitational Training Program for Indonesia Financial Authorities

From October 14 to 17, 2024, CIFIC held an invitational training program for four Indonesian Financial Services Authority (OJK) officials. The program aimed to share Korea's advanced financial systems, experiences, and know-how, as well as strengthen financial cooperation relations. The program included the "Korea-Indonesia Financial Cooperation Seminar" and visits to CIFIC member institutions. These visits focused on cases of Korean financial institutions entering the Indonesian market, analyzing Indonesia's latest financial industry trends, and introducing Korea's financial systems and services. Through this program, participants are expected to explore new opportunities for financial cooperation between the two countries and further solidify practical cooperative relationships.



Korea-Indonesia Financial Cooperation Seminar

The Korea-Indonesia Financial Cooperation Seminar was held to share cases of Korean financial institutions entering and cooperating with Indonesia, and to discuss the latest developments in Indonesia's financial industry. In his opening remarks, Hangyong Lee, Chairman of CIFIC, emphasized that 28 Korean financial institutions are currently operating in Indonesia and that CIFIC and OJK have maintained close cooperation since 2013. He also expressed hope that the seminar would strengthen bilateral financial cooperation. The first session featured presentations on the experiences of Korean financial institutions in Indonesia. Woosung Lim, Analyst at the Korea Deposit Insurance Corporation (KDIC), introduced its ongoing exchange program with the Indonesia Deposit Insurance Corporation (IDIC) since 2010. Dongwook (Don) Kim, Chief Business Officer of Hanwha Life, shared the company's entry into the Indonesian market, including licensing and investment methods, and proposed joint efforts to improve financial accessibility amid the growth of digital finance. The second session

covered the current state of Indonesia's financial industry. Uli Agustina, Director at the Banking Regulation and Development Department, discussed bank structure, sound management, and governance regulations, and presented the roadmap for digital banking and climate sustainability. Moh. Eka Gonda Sukmana, Director of Micro Finance Institution Supervision, addressed the potential of Indonesia's digital economy and challenges in P2P lending and integration, such as capital, literacy, IT reliability, and security. Nailin Ni'mah, Director of Issuers Supervision, explained capital market regulations and emphasized efforts to protect minority shareholders. Jenny Meliaty Tambun, Deputy Director of Life Insurance Supervision, stressed the importance of improving financial literacy and inclusion, and outlined plans for consumer protection and insurance industry reform. Participants concluded the event by recognizing the need for continued cooperation in areas such as digital finance, financial inclusion, and capital market development, anticipating deeper financial exchanges in the future.

Invitational Training Program for Indonesia

Indonesian financial officials visited several institutions, including the Korea Life Insurance Association, the General Insurance Association of Korea, the Korea Development Bank, the Korea Asset Management Corporation, and the Korea Federation of Banks, to discuss practical cooperation measures such as financial market regulations and policies, corporate overseas expansion strategies, and digital financial innovation. Through these visits, participants had the opportunity to experience various sectors of the Korean financial industry firsthand and gain a deeper understanding of financial systems and policies.



The Korea Life Insurance Association provided an overview of the current status and system of the Korean life insurance market, comparing it with Indonesia's current status and regulations. In addition, the participants discussed the future direction of the insurance industry in both countries during a question-and-answer session.



The Korea Development Bank (KDB) reviewed the refloat progress of KDB Indonesia (Tifa Finance) and discussed the growth strategies and risk management measures of Korean financial institutions in the Indonesian market.



The delegation visited Hyundai Marine and Fire Insurance, a member of the General Insurance Association of Korea, to learn about the structure of the Korean general insurance market and its regulatory framework. In particular, Hyundai Marine and Fire Insurance introduced its major achievements and challenges in the Indonesian market.



The Korea Asset Management Corporation introduced its role in responding to financial crises in Korea, including the establishment of a financial safety net and the non-performing loan (NPL) resolution system in Korea. The corporation also provided Indonesian financial institutions with insights on risk management measures.



The Korea Federation of Banks presented on the development process of the Korean banking industry and its interbank cooperation system. This was followed by a roundtable discussion with the Indonesian Financial Services Authority (OJK) to explore cooperation opportunities through an open question-and-answer session.

Visiting Professionals Program (ViPP)

The Visiting Professionals Program (ViPP) invites overseas partner countries' policy authorities from overseas to conduct joint research in Korea. Officials from these countries who are involved in research projects are appointed as researchers to identify the specific needs of these countries regarding particular research topics and to provide member institutions with practical information. In 2024, two officials from the Indonesian Financial Services Authority (OJK) conducted 10 weeks of joint research in Korea. This program is significant because it enhances the effectiveness of research by facilitating close communication between member institutions and participants from partner countries. It is expected to lead to the expansion of networks through mutual understanding and closer relations, facilitating policy consultation and cooperation projects in the future.



Sharing Latest Trends and Research on Issues of Mutual Interest

Two OJK officials were invited to Korea to participate in the ViPP, which was launched in 2024. Under the guidance of Sangche Lee, Honorary Fellow at the Korea Institute of Finance (KIF), the invited participants conducted joint research every week with the Korea Credit Bureau (KCB) and the Korea Asset Management Corporation (KAMCO), both of which are CIFIC member institutions. Sanjung Purnama Budiarto, Researcher at the OJK Institute and Sung Jun Chun, Director at KCB, conducted research on the alternative credit scoring systems of both countries. The jointly prepared report, "Alternative Credit Scoring Regulatory Framework: Comparison between Indonesia and Korea", compares the alternative credit scoring systems of both countries and derives implications for regulatory improvements in Indonesia. The report confirmed that Korea has an innovative framework for alternative credit scoring and that financial consumer protection and data management regulations are well enforced. However, the report also noted that, despite the growing need for alternative credit scoring in Indonesia due to an increasing number of people using financial services, limitations exist in data infrastructure and consumer protection regulations. The report emphasized the need for Indonesia to establish data intermediaries and implement prior notification when sharing consumer data to strengthen financial consumer rights and build a more reliable alternative credit scoring system. Meanwhile, F. Ziesco Yoga Sulisty, Senior Analyst from Department of Banking Regulation and Development, conducted research on

the non-performing loan (NPL) systems of both countries together with Kang-san Lee, Deputy Director of KAMCO. They shared Korea's experience in stabilizing its financial market by establishing government-led asset management companies (AMCs), issuing asset-backed securities (ABS), and encouraging active participation from the private sector. They also acknowledged that Indonesia's inadequate NPL management system has reduced the lending capacity of financial institutions, emphasizing the need for regulatory reforms and institutional improvements. In addition, the report, "Leveraging South Korea's Strategic Approach: Developing a Robust NPL Resolution Framework for Indonesia", concluded that Indonesia must strengthen its financial resilience and lay the groundwork for economic growth. This can be achieved by establishing a centralized public institution for NPL resolution, activating the secondary market, implementing regulatory reforms, advancing digitization, and fostering global cooperation.

Moreover, ViPP participants visited the Korea Credit Information Services (KCIS), NICE Information Service (NICE), and the Korea Financial Telecommunications and Clearings Institute (KFTC). There, they shared experiences on the development of Korea's financial infrastructure and asked questions related to their research. These visits also provided an opportunity to strengthen future financial cooperation.

Final Report Presentation at OJK

In collaboration with OJK, CIFIC held the ViPP final report meeting in Jakarta in the (conference room on the 17th floor of the OJK building) to share the achievements of the ViPP and provide policy recommendations to strengthen Indonesia's financial industry and promote market development. At the OJK's request, the final report meeting provided an opportunity to share the ViPP research results with the OJK and Indonesian financial institutions, form networks, and promote Korea's financial infrastructure through presentations by KCB, KAMCO, KCIS, KDIC, and KFTC.

The first session of the final report meeting focused on discussions regarding alternative credit assessment regulations. Sanjung Purnama Budiarto, Researcher from OJK, stated that he anticipates the widespread implementation of sophisticated and comprehensive alternative credit assessment systems in Indonesia. These systems will combine various data such as communication data, consumption patterns, and electricity usage with AI and machine learning technologies. Sung Jun Chun, Director of KCB, then explained that KCB continues to collaborate with various economic entities, including telecommunications companies, financial infrastructure institutions, mobility companies, and power companies, in line with the growing importance of alternative credit scoring. During the second session, F. Ziesco Yoga Sulisty of OJK argued that Indonesia's non-performing loan management is currently decentralized and that benchmarking Korea's strategy is necessary to strengthen financial stability and the foundation for economic growth. Soohee Hwang, Team Leader at KAMCO, introduced Korea's three core strategies for NPL resolution and financial stability, which are regulatory reform, a market-oriented framework, and digitalization.



07 CIFIC Knowledge Sharing Seminar

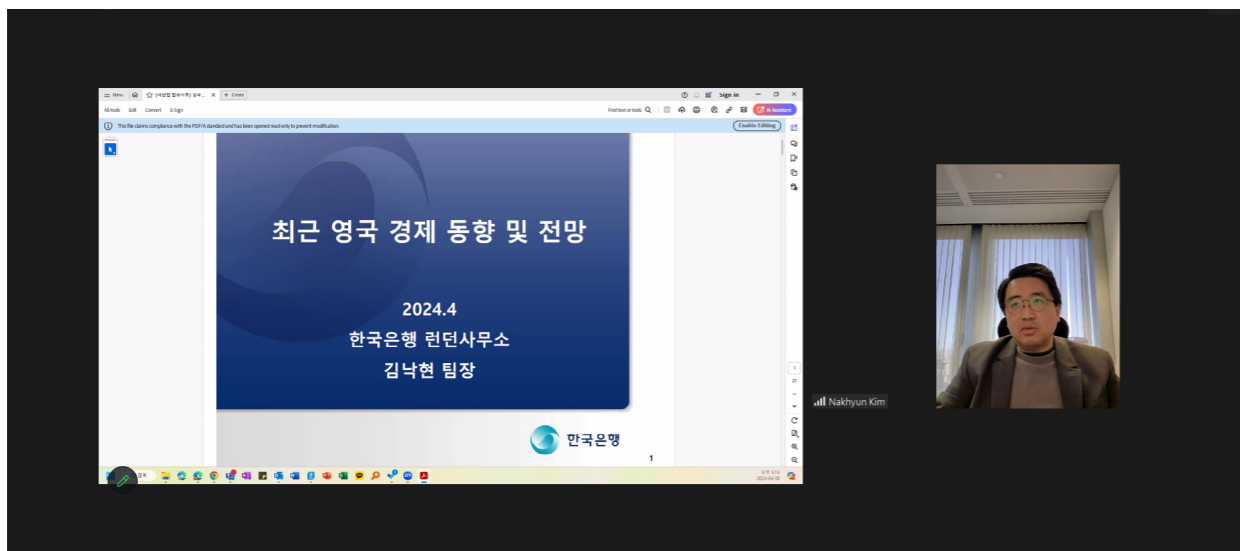
CIFIC-AMRO Knowledge Sharing Seminar

On the morning of February 26, 2024, CIFIC and the ASEAN+3 Macroeconomic Research Office (AMRO) held a knowledge sharing seminar at the AMRO headquarters in Singapore. The seminar aimed to discuss policy measures for maintaining financial stability and strengthening financial cooperation within the ASEAN+3 region. Attendees included the chairman of CIFIC, the director of AMRO, relevant officials, and the CIFIC delegation. Presentations focused on Korea's financial stability system and innovative financial infrastructure. The Korea Deposit Insurance Corporation (KDIC) presented on maintaining financial stability and the deposit insurance system, the Korea Credit Bureau (KCB) discussed the liquidity guarantee system for market stability, the Korea Credit Information Services (KCIS) shared cases of developing public and financial MyData infrastructure, and the Korea Financial Telecommunications and Clearings Institute (KFTC) presented on Korea's open banking system and innovative financial services. The seminar provided a valuable opportunity to showcase Korea's financial infrastructure to ASEAN+3 countries and explore strategies for promoting financial stability and cooperation.

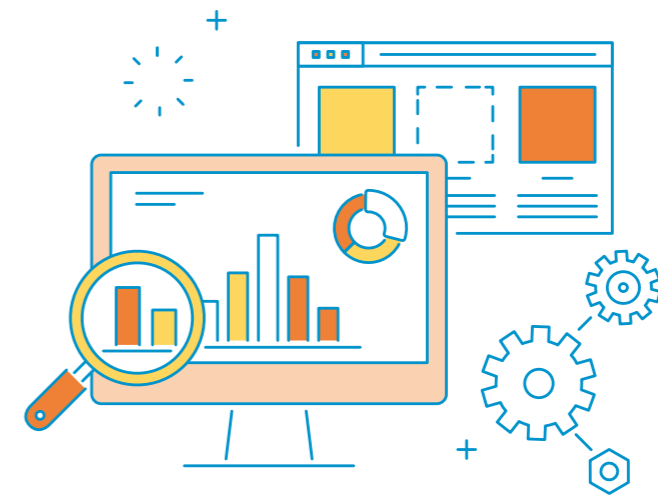


Invitational Seminar with the Bank of Korea

In April, CIFIC held an invitational seminar with expert(s) as part of a preparatory event for the Korea-UK Financial Forum scheduled for July. The seminar aimed to provide an in-depth analysis of economic trends and outlooks in the UK. Nak Hyun Kim, Team Leader of the London Office of Bank of Korea, was the guest speaker. Kim presented on "UK Economic Trends and Outlook", providing a comprehensive overview of changes in the UK economy and financial markets. Participants gained the latest information on macroeconomic trends, financial policy, and market trends in the UK, which will be a useful opportunity for preparing for a more effective local forum.



CIFIC Research Projects



Entry Condition Analysis for the Financial Sector in ASEAN Countries



Research Fellow of Korea Institute of Finance, et al.

Jeong Ho Suh

Recently, CIFIC conducted a research project to enhance the profitability of overseas sales for domestic financial companies and establish more sophisticated market access strategies, based on the high growth potential of the ASEAN region. The Korea Institute of Finance (KIF) conducted a study on the topic of "Entry Condition Analysis for the Financial Sector in ASEAN Countries", that comprehensively analyzed the strengths of the ASEAN market and key considerations for successful market entry by financial companies from various perspectives.

The ASEAN region has emerged as a hub for various global issues, including the restructuring of global supply chains, the formation of economic blocs, the expansion of digital trade, and the response to climate change following COVID-19. In addition, the region is considered a relatively favorable market for domestic financial companies due to cultural homogeneity and ease of network establishment. However, despite the expansion of overseas operations by domestic financial companies, some argue that the profitability of overseas operations is not as high as expected. Consequently, there is a growing need for a more systematic approach and customized entry strategies for the ASEAN market. Moreover, since ASEAN member countries have different levels of financial market development and financial policies, it is essential to develop customized strategies that consider each country's growth stage and financial environment. These strategies should also reflect national characteristics and include differentiated market entry and expansion plans.

The report provides an in-depth analysis of key financial industry trends, including the scale and competitive structure of banking, securities, insurance, microfinance, and capital markets in each ASEAN country; the current status of foreign financial companies and Korean financial companies entering these markets; an overview of national financial supervision and regulatory frameworks; major sector-specific regulations; and the key regulatory issues faced by Korean financial companies.

The study concluded that, despite vastly different political and economic circumstances, ASEAN countries share a high dependence on banks in their financial markets and strong interconnectivity among banks. This poses potential systemic risks within the region. The report is expected to help Korean financial companies develop customized strategies to effectively target markets and expand their presence in ASEAN through strategic approaches and thorough market analysis.

Meetings and Workshops



January General Meeting

Date and Time	January 19 (Fri), 2024, 14:30-15:30
Venue	Grand Ballroom, 8F, KIF Building
Agenda	2023 CIFIC business report and financial report, 2024 business and budget plans, 2024 annual membership fee payers and amount, 2024 amendment of the CIFIC operations regulations, and appointment of a new auditor and general manager

March General Meeting and 2024 Workshop

Date and Time	March 28-29 (Thu & Fri), 2024
Venue	Paradise Hotel, Busan
Agenda	Discussions on capacity building workshop for overseas projects, invitational seminar with multilateral development bank experts, information sharing among member institutions, and discussion of the 2024 CIFIC business development plan

April General Meeting

Date and Time	April 26 (Fri), 2024, 14:00-15:00
Venue	Grand Ballroom, 8F, KIF Building
Agenda	Discussions on major CIFIC projects, including the invitational seminar with the Bank of Korea, long-term invitational training program for foreign public and financial officials, Korea-UK Financial Cooperation Forum, Visiting Scholar Program, and 10th Anniversary Exhibition Hall (VR) update

May General Meeting

Date and Time	May 30 (Thu), 2024, 14:00-15:00
Venue	Grand Ballroom, 8F, KIF Building
Agenda	Discussions on major CIFIC projects, including long-term invitational training program for foreign public and financial officials, Korea-UK Financial Forum, 9th International Financial Cooperation Forum, and Visiting Professionals Program (ViPP)

June

General Meeting

Date and Time	Date and Time: June 28 (Fri), 2024, 14:00-15:00
Venue	Grand Ballroom, 8F, KIF Building
Agenda	Discussions on major CIFIC projects, including Korea-UK Financial Forum

August

General Meeting

Date and Time	August 23 (Fri), 2024, 14:00-15:00
Venue	Grand Ballroom, 8F, KIF Building
Agenda	Discussions on major CIFIC projects, including Korea-Vietnam Financial Cooperation Forum, Visiting Professionals Program (ViPP), invitational training program for high-level public and financial officials of Indonesia, 9th International Financial Cooperation Forum, and advancement of information management project

September

General Meeting

Date and Time	September 11 (Wed), 2024, 14:00-15:00
Venue	Zoom meeting
Agenda	Discussion on major CIFIC projects, including the interim report of research, Korea-Vietnam Financial Cooperation Forum, Visiting Professionals Program (ViPP), invitational training program for high-level public and financial officials of Indonesia, and 9th International Financial Cooperation Forum

October

General Meeting and Extraordinary General Meeting

Date and Time	October 21 (Mon), 2024, 14:00-15:00
Venue	Grand Ballroom, 8F, KIF Building
Agenda	Discussion on major CIFIC projects, including advancement of information management project, ViPP, joint training for member institutions, 9th International Financial Cooperation Forum, and resolution of the 2025 membership fee increase

November

General Meeting

Date and Time	November 15 (Fri), 2024, 14:00-15:00
Venue	Grand Ballroom, 8F, KIF Building
Agenda	Discussion on major CIFIC projects, including the 2025 demand survey result for cooperation, 2024 budget reallocation, and 9th International Financial Cooperation Forum

December

General Meeting and Year-end Party

Date and Time	December 20 (Fri), 2024, 11:00-13:00
Venue	Grand Ballroom, 8F, KIF Building
Agenda	Discussion on major CIFIC projects, including sharing of 2025 business plan, report on 2024 CIFIC project results, and progress report on the website improvement project bidding

CIFC Publications

CIFC Email Subscription

CIFC has produced and distributed an email subscription service that provides the latest information on overseas expansion and finance-related matters, and reports from international organizations. From Issue No. 1 to 6 in 2024, the service was published six times (bimonthly). Each issue provides useful information for stakeholders at home and abroad.

CIFC Newsletter



CIFC produced and distributed a newsletter four times (quarterly) to share news of member and partner institutions.

Issue No. 9 introduced the role and function of the Korea Federation of Banks (KFB) and included an interview with Mukhamaddiyor Matchonov, Director of the National Agency of Prospective Projects of the Republic of Uzbekistan. In addition, Cecep Setiawan of the Indonesian Financial Services Authority (OJK) discussed the similarities and differences between consumer protection regulations in Korea and Indonesia, and provided updates on efforts to strengthen the functions of CIFC.

Issue No. 10 presented the role and activities of the Korea Housing Finance Corporation and featured an article by Seong-ho Park, Senior Director at KPMG Samjong Accounting Corporation, on the necessity of overseas expansion for domestic banks, their strategies, and implications. It also provided information on CIFC's long-term invitational training program for foreign public and financial officials as well as feedback from participants.

Issue No. 11 featured an introduction to the Credit Counseling and Recovery Service, an interview with Innovate Finance, and an article by Professor Jae-sung Kwak of Kyung Hee University on key agendas and the importance of financial instruments in international development cooperation. It also provided useful information for overseas business, including a list of popular restaurants in Singapore.

The year-end special issue, No. 12, looks back on the projects carried out by CIFC during the year, shares feedback from ViPP participants, and announces the 9th International Financial Cooperation Forum.

Update on the VR Exhibition to Commemorate CIFC's 10th Anniversary



To mark the 10th anniversary, CIFC built a commemorative exhibition hall based in Web VR. The hall consists of three galleries: one introducing the history and development of CIFC; one showcasing its achievements; and one with an audiovisual room where visitors can watch videos of special events. The exhibition hall has been updated to reflect recent developments, making it easier to learn about CIFC's history and various recent achievements. The hall can also be used for networking events such as the International Financial Cooperation Forum.

CIFC Guidebook & Brochure



The CIFC guidebook provides welcome messages, local information, and other necessary details to help foreign participants prepare for events held in Korea. Additionally, a brochure explaining CIFC's background, organization, and the composition and history of its member institutions was published to be used as networking materials for overseas partner countries and institutions.

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