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***Welcoming Remarks***  
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Good morning, ladies and gentleman.

I am pleased to join you this morning for the Conference on the Road to Prosperity and Cooperation: Financial Hub in Northeast Asia. It's great to see so many distinguished speakers and guests joining us today to talk about how Korea can contribute to economic development and prosperity in Asia.

I would like to thank KAMCO, KDB, Korea EXIM Bank, KIC, KIEP, and the Ministry of Finance and Economy for sponsoring today's event. Since Deputy Prime Minister Han articulated the government's key economic and financial policy objectives in his welcoming remarks, I will keep mine brief.

I look forward to hearing many useful proposals and recommendations on the steps Korea needs to take to succeed as a Financial Hub in Northeast Asia. Now, we know that it will take some time before Korea can firmly establish itself as a major regional Financial Hub. But as the Italian proverb goes, "Rome wasn't built in a day."

We all know that the financial industry now blooming in the City of London, U.K., started at coffee houses such as Edward Lloyd's on Tower Street in the seventeenth century. I think one lesson we can learn from the coffee house anecdote is that we should work to build a business friendly climate so that traders and investors want to come to Korea and do business.

I may note that, hidden within the Italian proverb I just mentioned, there are interesting anagrams like "Any labour I do wants time," or "...but laid in two years, man!" or "...until army was obtained." What I mean to say is that what we are trying to achieve will take time. But if we persevere with patience toward our goal, we may get there sooner than we imagined. The "army" in my anagram may be taken as an efficient, transparent, and well-disciplined market that will accelerate Korea's transformation into a regional financial hub.



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As Deputy Prime Minister Han noted in his welcoming remarks, Korea's financial service industry is poised for market-led, stable and robust growth under prudential supervision.

For our part, we are continually adding new layers of strength and stability to the financial system. We do recognize that rational and efficient regulatory framework is crucial to the strength and the stability of the financial system. Our regulatory reform is on track. And we are making every effort to deregulate, make our regulations more investor-friendly, and emphasize market discipline. I strongly believe our financial system will continue to improve, and you will soon see in Korea what you'd expect to see in the world's leading financial markets.

In those markets, the regulators and market participants expect and observe only the highest standards of professional conduct and practices. This will help provide an attractive incentive for global financial service providers and businesses to come to Korea and conduct business efficiently at minimum cost.

It is also worth noting that Korea possesses world-class infrastructure, advanced information technologies, and a large pool of highly educated and trained workforce. Clearly, Korea's potential to grow as a leading financial center is unmatched in many aspects.

I very much look forward to concrete strategic directions from today's conference that will help us transform Korea into Northeast Asia's financial hub. With hard work and a little bit of luck, we may well prove that the "Road to Prosperity" can be laid in not too distant future. I do believe it is well within our reach.

Again, we welcome you to today's conference and look forward to many constructive and productive discussions from you.

Thank you.