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Governor

Financial Supervisory Service

Opening Remark at Fn Hub Korea Opening Ceremony

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Distinguished Guests, and Ladies and Gentlemen

It is great to be with you to celebrate the opening of Fn Hub Korea. And I thank you for joining us today.

This is a special occasion for all of us for a simple reason:

Fn Hub Korea renews and re-affirms our commitment to achieving a positive, business-friendly regulatory environment and building a world-class financial center.

As you know, financial industry is a key growth industry for the future. And many countries are joining the competition to develop financial markets with an eye to building an international financial center at home. At a time when Korea's global industrial competitiveness is being challenged from all fronts, we cannot underestimate the importance of fostering a dynamic financial industry at home.

I should add that, in an era of globalization, what matters is not the nationality of financial firms, but the value and jobs they create at home. This was the lesson I learned many years back while working in London, a widely recognized global financial center.

To a significant degree, our success will depend on providing an effective regulatory environment that enables financial companies to compete freely and fairly on an equal footing.

Fn Hub Korea we launch today will contribute to this goal with a simple mission:

- To make it as easy as possible for foreign financial companies to do business in Korea, and
- To lend a helping hand to domestic financial companies in overseas business expansion.

For foreign financial companies, this means prompt and transparent one-stop service on wide-ranging regulatory applications from start to finish. Fn Hub Korea has also been granted the legal authority to request official responses from government agencies in



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resolving business and regulatory obstacles financial companies encounter. This will further ensure effective and efficient administration of the support activities of Fn Hub Korea for financial companies.

What I hear often when I meet with foreign regulators and business executives is that: Clear and consistent understanding of rules and regulations between regulators and financial companies is crucial to success as a financial center.

I very much share that view. So, going forward, Fn Hub Korea also will strive to raise Korea's regulatory transparency by providing official interpretations of rules and regulations. We do this because we want to make sure that there is no second-guessing by financial companies when it comes to our rules and regulations.

Fn Hub Korea's slogan "Your Gateway to the Korean Financial Market" is more than a slogan to us. It is our pledge to make Korea the business destination for global financial companies and work to build a world-class international financial center at home. It will not happen overnight. But with our dedication and your encouragement, I have every reason to believe that we will succeed.

I thank everyone who has contributed generously to Fn Hub Korea initiative. And I thank you for joining us today and making it such a special occasion for us.

Thank you.