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**Welcoming Remarks**

Supervisory College for Woori Bank  
Seoul, Korea

Joo Jaeseong  
Senior Deputy Governor  
Financial Supervisory Service

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Good morning, everyone. Welcome to Woori Bank Supervisory College. We are delighted to have you with us, and we thank you for joining us here in Seoul. This is our second year of hosting supervisory colleges, and the first for Woori Bank.

As you know, the Basel Committee recommends supervisory college as a key component of effective global banking oversight. The belief is that supervisory colleges contribute to high levels of mutual trust and confidence among national supervisors. We share the same belief. And that is why you are here. So I very much hope that you find the discussions on Woori's business activities and risk assessment both informative and reassuring.

I need not tell you that the ever-growing interconnectedness of financial markets around the world makes cross-border cooperation a must, not an option. The 2008 global financial crisis was a watershed event in this regard.

Korea's bank regulators are doing their part by actively supporting efforts to reinforce global banking standards. We are doing so with our implementation of Basel III, which is expected to take effect January 1 next year just as the Basel Committee recommends.

Woori is one of the largest commercial banks in Korea with assets approaching \$240 billion. In respect of global activity, it operates in 12 countries with 12 branches and 5 subsidiaries with total overseas assets of \$11 billion.

Overall, we believe that Korea's commercial banks are effectively regulated and supervised under global banking standards. Woori is no exception to this, and I certainly hope you reach the same conclusion by the end of the supervisory college.



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I can also tell you that we are an active participant in supervisory colleges hosted by bank regulators in the U.S., Europe, China, and Hong Kong. The overriding objective of bank regulators from supervisory college is to facilitate exchange of information between home and host supervisors and improve cross-border banking supervision. I would say that enhanced confidence and trust between home and host bank supervisors is just as important. And my hope is that that is in fact what we will accomplish with you from our supervisory college on Woori Bank.

We have a lot to cover today and tomorrow. It's mostly work. But, again, I do hope you find it informative and reassuring. If you need any assistance for anything, please feel free to let my staff know. This wraps up my greetings to you. I will see you again at tonight's dinner.

Thank you.