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CIFC 2021 ANNUAL REPORT

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# CIFC ANNUAL REPORT

Council on International Financial Cooperation



Council on International Financial Cooperation

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# **CIFC 2021** **ANNUAL REPORT**

# SHARING KOREA'S FINANCIAL EXPERIENCES & BEST PRACTICES



## CIFC 2021 ANNUAL REPORT

### CONTENTS

|           |   |
|-----------|---|
| <b>02</b> | <b>Message from the Chairman</b>  |
| <b>04</b> | <b>Introduction of the Council on International Financial Cooperation</b>   |
| 04        | Background  |
| 05        | Members   |
| 06        | CIFC History  |
| <b>08</b> | <b>Message from the CEO of KAMCO</b>  |
| <b>10</b> | <b>2021 Activities</b>  |
| 12        | Invitational Seminar: Foreign Embassy   |
|           | - Korea-Indonesia Financial Cooperation Seminar   |
|           | - Uzbekistan Economy-Financial Market Development Status and Outlook  |
| 17        | Invitational Seminar: International Organization's Financial Market   |
|           | Development Project   |
|           | - Overview of Central American Bank for Economic Integration (CABEI)  |
|           | - Asia Development Bank (ADB) Trust Fund  |
| 20        | Invitational Seminar: Financial Experts   |
|           | - Financial Cooperation in the Digital Era  |
|           | - Overview of Knowledge Sharing Programs(KSP/EIPP)  |
| 24        | Research Project  |
|           | - Recent Changes of Vietnam's Financial Policy and Korean Financial Companies' Strategies for Entry   |
|           | - Recent Development of the Financial Industry and Financial Policy in Cambodia and Its Implications on Future Strategy of Korean Public Financial Corporations |
|           | - Recent Changes in the Central and Latin American Financial Industry and Policies and Future Expansion Strategies  |
| 27        | Other Projects  |
|           | - Publication of the CIFC Newsletter  |
|           | - Renewal of the CIFC Website   |
| 28        | Regular Meetings and Workshop   |

## Message from the Chairman

The council will remain firmly committed to its mandate to support members' global financial cooperation and put in every effort to this end.



The Council on International Financial Cooperation (CIFC), ever since its inception in 2013 with 34 public and private institutions as its members, has engaged in financial cooperation with various global financial institutions across the globe. The New Southern Policy further strengthened the council's financial cooperation with ASEAN countries, and we expect to bring this partnership to another level through the recently established Korea - ASEAN Financial Cooperation Center. Backed by the efforts toward the New Northern Policy, the council is expanding the scope of its partnerships beyond ASEAN, reaching every corner of Asia. Building closer financial ties with global financial companies and financial experts at international institutions, CIFC is continuing to reinforce its preeminence as a council dedicated to deepening global financial cooperation.

The council's remarkable growth over the years was only possible thanks to the 23 members—major public financial institutions and financial infrastructure institutions—and their continued interest and support. All the members have experienced Korea's stellar economic development and have accumulated know-how on the role of financial support for the real economy. The members have since tapped into this know-how to provide experience, knowledge and financial services to developing economies in need. Furthermore, the members are collectively and individually contributing to forming new trends in the financial space as part of the council.

Due to the COVID-19 delta variant and omicron variant, the global outbreak continued into 2021 following 2020. As the digital transition of the financial environment was accelerated, the importance of financial cooperation through virtual mediums was highlighted more than ever. Under these circumstances, the council and its members strived to continue financial cooperation through virtual channels such as webinars and online meetings. Moreover, in 2021, the council published online newsletters featuring interviews with global partner institutions, in-depth op-eds about members, columns by financial cooperation experts and key information regarding the pandemic, etc. to make sure that financial cooperation was ongoing at home and abroad even amidst the pandemic situation.

The outbreak has been prolonged and COVID-19 has been around for 3 years now. The council will continue to explore ways to enhance global financial cooperation in 2022 and strive to become a global consultative body befitting the era of digital finance by preemptively adapting to the fast-changing environment.

With the unwavering support of our members and the financial authorities, the council celebrates its 9th anniversary this year, and will mark its 10th year in 2023. COVID-19, the Ukraine crisis and inflation are causing much uncertainty in the face of the international community but all of this notwithstanding, the council will remain firmly committed to its mandate to support members' global financial cooperation and put in every effort to this end.

We wish our members every success with global projects and overseas expansions, and hope that our members will be able to further strengthen financial cooperation with diverse countries based on our partnership going forward.

Thank you.

April 2022

**Council on International Financial Cooperation**  
Chairman **Jongkyu Park**

# Introduction of the Council on International Financial Cooperation

## BACKGROUND

The Council on International Financial Cooperation (CIFC) was established in 2013 and currently has 23 Korea's public and private financial institutions as its members.

Based on their knowledge and experience in the financial sector obtained over the years, the council's members are sharing know-how with foreign counterparts as they engage in global financial cooperation projects. The council provides support to the members to ensure that these projects are systematically implemented and is actively building networks with policy authorities, partner institutions and international organizations in partnering nations.

The council hosts the Financial Cooperation Forum, invitational seminars for overseas officials and financial experts, and invitational seminars with experts every year, through which it is actively working to globalize the domestic financial sector.

## PARTNERS



## MEMBERS



# Council on International Financial Cooperation History (2013-2021)

## 2013

- 2 · Established Council on International Financial Cooperation
- 6 · Knowledge Exchange Initiative with Ministry of Finance, Uzbekistan  
· Uzbekistan-Korea Financial Cooperation Seminar
- 11 · Meeting on International Financial Cooperation Hosted by Vice Chairman of Financial Services Commission
- 12 · Knowledge Exchange Initiative with Financial Services Authority, Indonesia  
· Indonesia-Korea Financial Cooperation Seminar

## 2015

- 5 · Networking Luncheon with Deputy Prime Minister of Economy of Vietnam
- 7 · Meeting on Overseas Expansion of Financial Organizations Hosted by Chairman of Financial Services Commission
- 10 · Knowledge Exchange Initiative with Financial Services Authority, Indonesia  
· Indonesia-Korea Financial Cooperation Seminar
- 12 · The 2nd International Financial Cooperation Forum

## 2014

- 5 · Meeting on Spreading Korean Financial Wave Hosted by Chairman of Financial Services Commission  
· Korea-Myanmar-ADB Financial Cooperation Forum
- 8 · Knowledge Exchange Initiative with Securities and Exchange Commission, Thailand  
· Thailand-Korea Financial Cooperation Seminar
- 12 · The 1st International Financial Cooperation Forum

## 2016

- 6 · Myanmar-Korea Financial Cooperation Forum
- 8 · Knowledge Exchange Initiative with Ministry of Finance, Bank of Thailand, Thai Credit Guarantee Corporation, National Science and Technology Development Agency, Thailand  
· Thailand-Korea Financial Cooperation Seminar
- 10 · Knowledge Exchange Initiative with Ministry of Economic Affairs and Finance, Securities & Exchange Organization, Central Securities Depository, Iran Fara Bourse, Iran  
· Iran-Korea Financial Cooperation Seminar
- 12 · The 3rd International Financial Cooperation Forum

## 2017

- 6 · Knowledge Exchange Initiative with State Bank of Vietnam, Ministry of Finance, National Technology Innovation Fund, National Payment Corporation of Vietnam, Vietnam  
· Vietnam-Korea Financial Cooperation Seminar
- 7 · Mongolia-Korea Financial Cooperation Forum
- 9 · Thailand-Korea Financial Cooperation Forum
- 12 · The 4th International Financial Cooperation Forum

## 2019

- 6 · Knowledge Exchange Initiative with Knowledge Exchange Initiative with Armenia  
· Armenia-Korea Financial Cooperation Forum
- 7 · LAC-Korea Financial Cooperation Seminar
- 9 · Indonesia-Korea Financial Cooperation Forum
- 12 · The 6th International Financial Cooperation Forum

## 2021

- 5 · Korea-Indonesia Financial Cooperation Seminar
- 6 · Invitational Seminar with Central American Bank for Economic Integration (CABEI)
- 8 · Invitational Seminar with the Embassy of Uzbekistan
- 11 · Seminar on Overview of Knowledge Sharing Programs (KSP/EIPP)

## 2018

- 3 · Vietnam-Korea Financial Cooperation Forum
- 8 · Understanding the New Southern Policy and Strengthening Cooperation with Cambodia
- 9 · Knowledge Exchange Initiative with Financial Services Authority, Ministry of Finance Indonesia and Indonesia Deposit Insurance Corporation, Indonesia  
· Indonesia-Korea Financial Cooperation Seminar
- 12 · The 5th International Financial Cooperation Forum

## 2020

- 7 · Research Project on In-depth Study of Financial Environment and System (Kazakhstan, Uzbekistan, Azerbaijan)
- 9 · Seminar on Overseas Business Strategy for Financial Institutions in the Era of Covid-19
- 10 · Seminar on Examining the Development of Financial Infrastructure in Central Asia
- 12 · Seminar on Exploring New Business Strategies for the Insurance Industry after Covid-19

## Message from the CEO of KAMCO



Congratulations on publishing the annual report of CIFC.



The Council on International Financial Cooperation (hereinafter "CIFC"), since being established in 2013, has been a firm supporter of Korean financial institutions' overseas cooperation projects. The council has provided full support for its 23 members' overseas expansion and global networking efforts, and the Korea Asset Management Corporation (hereinafter "KAMCO"), as a member of CIFC, has also been taking part in various global cooperation projects to seek co-prosperity with fellow members.

Celebrating its 60th anniversary this year, KAMCO was founded in 1962 as a purchaser of distressed assets and has since been at the forefront of efforts to overcome the Asian Financial Crisis, Global Financial Crisis and COVID-19 recession. KAMCO was the first to introduce a public support system for credit recovery to help the financially marginalized to stand on their own feet and ease household debt, while providing a wide array of financial support programs to put businesses on the verge of bankruptcy back on track. Furthermore, it is effectively carrying out projects outsourced by the government such as management and development of state-owned assets, thereby increasing the value of public assets and contributing to the growth of the national economy.

As such, KAMCO has been tapping into its 60 years of experience to expand its role as a public asset management corporation and is striving to enhance financial inclusion for all: households, businesses and the public sector. Based on its experience of serving as a safety net and facilitating the virtuous cycle in the Korean economy, KAMCO is sharing its know-how with foreign counterparts and rolling out various global projects to support co-prosperity.

KAMCO operates its own overseas training program and also takes part in the government's ODA projects involving KSP and KOICA. Moreover, under the goal of 'upgrading the quality of Knowledge Sharing Programs', it is participating in various support programs for developing economies operated by international institutions and multilateral development banks. The corporation was engaged in country-specific training courses · consulting for governments and central banks in Mongolia (ADB), Kazakhstan, Uzbekistan (EBRD), Peru, Ecuador (IDB) on topics such as improving financial institution stability, resolving non-performing loans (NPLs), and managing and developing state-owned real estate, serving to enhance the fiscal soundness of recipient nations.

Going forward, KAMCO aims to harness its expertise to complete a 'training-consulting-system export' business model regarding the state-owned asset management system and online asset disposal system (Onbid). KAMCO will thus expand its work scope to providing practical IT solutions to recipients. Also, there are many concerns over the likely increase of NPLs in many developing economies in the post-COVID era. Based on its extensive experience in resolving NPLs both in Korea and overseas, KAMCO will help strengthen the regional economic safety net through its strategic partnership with the World Bank, Asian Development Bank and other relevant institutions.

The recent global business environment is more turbulent and uncertain than ever. Against this backdrop, an even greater importance is placed on close cooperation across the globe, and on the role of CIFC as a bridge between Korean financial institutions and overseas governments and counterparts. We thus have very high hopes for CIFC's diverse slate of programs and larger role in the future.

I would like to extend my sincere gratitude to the Financial Services Commission, Korea Institute of Finance, and the Secretariat for their efforts to support member institutions' overseas projects over the past decade, and kindly ask you to continue joining KAMCO's journey as we leave the past 60 years behind and head toward an even brighter future.

April 2022

Chairman of Korea Asset Management Corporation  
Chairman **Nam Ju KWON**

20  
21

**2021**

Activities

## Invitational Seminar: Foreign Embassy Korea-Indonesia Financial Cooperation Seminar

### Overview

CIFC hosted the Korea-Indonesia Financial Cooperation Seminar on May 28 (Fri), 2021, with an offline presence at the KIF 8F conference hall and online streaming via Zoom. The theme of the seminar was the current states of the Indonesian economy · financial market and ways to expand financial cooperation in the future. The seminar was designed to center on Indonesia, regarding which many CIFC members are showing interest and hoping to venture into. Discussions took place on the changes and current trends in the Indonesian economy · financial market following the pandemic, and specific cases of Korean financial institutions' expansion into Indonesia to understand the takeaways. Chairman of CIFC, Jong Kyu Park, delivered the opening remarks, Chairman of the Financial Services Commission, Sung Soo Eun, gave the welcoming remarks, and Ambassador Umar Hadi from the Indonesian Embassy gave the congratulatory remarks, followed by presentations by Governor Perry Warjiyo from Bank Indonesia and Ambassador Sung Nam Lim from the ROK Mission to ASEAN.

### The Indonesian Economy Outlook and Policy Response

Perry Warjiyo | Governor | Bank Indonesia

Governor Perry Warjiyo presented on: ① Indonesia's economic outlook and policy response, ② Close coordination of policies, and ③ Investment opportunities in Indonesia. First of all, he stated that the Indonesian economy is recovering at a faster pace back by digitalization of banks and development of online remittance. According to the governor, the country is expecting a growth rate of approximately 7% over the long term. Furthermore, he explained how the government, central bank, and financial authorities are working closely for better policy coordination and are implementing five policy responses. He then added that since the increase in travel due to expanded vaccination fuels the economic recovery, the government is strongly focusing on increasing vaccination.



Furthermore, the governor pointed out that the fiscal stimulus packages implemented in line with the expansionary policies and the capital investments for digitization of the economy drove the increase in GDP. The central bank is also pushing forward with various reforms targeting expansionary monetary policies, improvement of fiscal soundness, digitization of payment systems and the Islamic economy and finance. According to the governor, the goal of such reforms is to facilitate banks' financing for the real economy. He went on to explain that digitization of finance is progressing seamlessly, with e-commerce and the fintech sector growing through the adoption of the Indonesia Standard (QRIS), and real-time (24/7) payment infrastructure now operating thanks to the development of 'Bank Indonesia-FAST payment'.

Next, the governor mentioned that the Financial Market Development Roadmap was announced to support Indonesia's economic recovery, market infrastructure, payment infrastructure, digitization and regulatory reform. Also, he emphasized that 11 cluster reform measures are being implemented based on the Job Creation Act, and the goal is for the country to become one of the top 5 economies in the world by 2045.

Before he concluded his speech, the governor stressed the importance of Korea and Indonesia's partnership. Korea and Indonesia have adopted a joint statement centered on four areas of cooperation, and the central banks of both countries are discussing transactions in local currencies based on the bilateral currency swap arrangement (BCSA). On a final note, the governor emphasized that Indonesia will support close collaboration and policy coordination with Korea based on its infinite opportunities and positive outlook to further strengthen the highly important bilateral relationship.

### Financial Cooperation Center and Future Direction of Korea-Indonesia Financial Cooperation

Sung Nam Lim | Ambassador | ROK Mission to ASEAN

Ambassador Sung Nam Lim from the ROK Mission to ASEAN spoke about: ① Korea-ASEAN financial cooperation status and demand, ② Objective and main functions of the financial cooperation center, and ③ Korea-Indonesia financial cooperation direction. First of all, the ambassador explained that 35.1% of Korean financial institutions around the world are located in ASEAN countries, and that the spike in the number of financial institutions targeting ASEAN demonstrates the region's elevated status as a partner for financial cooperation. According to the ambassador, 31 financial institutions have a presence in Indonesia and there is high demand for various sectors including banking. Also, he pointed out, there is much room for Korea-Indonesia cooperation because Bank Negara Indonesia is doing business in Korea. Demand for financial cooperation with ASEAN is very strong, particularly with regard to: ① Digitalization of finance, ② Building and improving financial infrastructure, ③ Nurturing financial experts, and ④ Formation of the ASEAN Economic Community 2025. As for demand from Korea's end, the ambassador mentioned: ① Co-prosperity as part of the New Southern Policy, ② Facilitation of Korean companies' expansion, and ③ Strengthened financial cooperation with ASEAN.

Next, he underscored that the Financial Cooperation Center was established with the consensus of heads of states at the 2019 ASEAN-ROK Commemorative Summit, under the aim of promoting cooperation in the area of finance to seek co-prosperity. The role of the Financial Cooperation Center can largely be classified into three: strengthening financial cooperation, expanding opportunities for Korean companies, and increasing participation in infrastructure investment.

#### Main Functions of the Financial Cooperation Center

|   |   |  |
|---|---|--|
| 1 | Strengthening Financial Cooperation                   | <ul style="list-style-type: none"> <li>- Support for 'ASEAN financial infrastructure' regarding payment, depositor protection, and credit digitization</li> <li>- Addressing the 'demand for financial experts' from financial companies expanding into ASEAN</li> <li>- Review of joint organization of 'local financial cooperation fora' with CIFC</li> </ul> |
| 2 | Expanding Opportunities for Korean Companies          | <ul style="list-style-type: none"> <li>- Overseas expansion of public financial institutions</li> <li>- Expansion of financial companies</li> <li>- Enhancing accessibility to finance for SMEs in manufacturing</li> </ul>  |
| 3 | Increasing Participation in Infrastructure Investment | <ul style="list-style-type: none"> <li>- Resolving uncertainty and diversifying risk in the initial phase of projects</li> <li>- Evaluation and management of major infrastructure projects in the ASEAN region</li> <li>- Facilitation of investment financing following order placements</li> </ul>  |

Finally, the ambassador highlighted that, in order to boost Korea-Indonesia cooperation, we have to factor in the potential in the Indonesian financial market such as the large young population and rapidly developing digital banking, and also consider building an integrated financial system. He then listed the Financial Cooperation Center's efforts for Korea-Indonesia business cooperation, such as networking with Indonesian financial authorities, nurturing finance-specialized personnel, supporting infrastructure investment, facilitating investment in new growth industries, and seeking partnerships with Indonesia sovereign funds and investment vehicles.

## Invitational Seminar: Foreign Embassy Uzbekistan Economy·Financial Market Development Status and Outlook

### Overview

CIFC hosted an invitational seminar with the embassy of Uzbekistan on August 3 (Tue), 2021, via Zoom. The seminar was held to discuss the Uzbekistan economy · financial market development status and outlook. Uzbekistan economic officers and Ministry of Finance representatives were invited to speak about the changes in the economy · financial market in the era of COVID-19 and recent trends. Counsellor Alisher Abdusalomov from the Embassy of the Republic of Uzbekistan in Seoul, Deputy Director Abbos Djurabaev from the Uzbekistan Ministry of Finance Department of Capital Market Development, Deputy Director Shukhrat Fayzullaev from the Central Bank of Uzbekistan Department of Payment Systems, Senior Economist Bakhtiyor Murodullaev from the Central Bank of Uzbekistan, and Deputy Director Komiljon Mullaboev from the Uzbekistan Ministry of Economy Green Economy and Energy Efficiency Department, participated as speakers.

### Development of the Uzbekistan Economy, Capital Market Strategies and Future Outlook

Abbos Djurabaev | Deputy Director, Department of Capital Market Development | Uzbekistan Ministry of Finance

Deputy Director Abbos Djurabaev spoke about: ① Uzbekistan's capital market development programs, ② Stature of the capital market, ③ Plans for capital market development and detailed strategies. He started by pointing out that although the Uzbekistan capital market carries great potential and promise for development, there are fundamental issues that have to be addressed such as lack of regulations on protection of investors' rights, insufficient number of professionals in the stock market, market participants' lack of financial knowledge, absence of effective corporate governance. Regarding the status of the financial market, the speaker mentioned that the stock market trading volume is relatively small, and the bond market is largely centered on treasury bonds issued by the government and the central bank. He went on to say that certain professional institutions have obtained licenses recently and have set out to provide consulting services, and that regulations have been revised to protect minority shareholders. According to him, a new presidential decree to improve financial institutions' performance and encourage IPOs of state-owned enterprises and banks was adopted. In order to implement this change, the Uzbekistan Capital Market Development Agency was closed down and all functions pertaining to executing the decree and the roadmap were transferred to the Ministry of Finance.

Moreover, the speaker emphasized that the objectives of capital market advancement include increasing market efficiency and providing sustainable development support, bringing benefits to all citizens, investors and businesses.

#### Main Functions of Capital Market Development Department

|   |  |
|---|--|
| 1 | Protection of investor rights  |
| 2 | Approval of professional market activities   |
| 3 | Supervision of implementation of capital market regulations                                      |
| 4 | Establishment effective procedures and rules   |
| 5 | Provision of capital market trend updates and reform details to the general public and investors |
| 6 | Guarantee of transparency and open information for market participants                           |



On top of this, the speaker listed KPIs to be used for the capital market advancement program through 2021-2023, which are: ① Bringing the outstanding amount of securities to 5% of the GDP, ② Increasing issuance of corporate bonds, and ③ Increasing the portion of projects with financing through issuance of securities among local investment programs. In order to achieve these objectives, it is necessary to improve capital market-related knowledge and technologies, expand the investor base, cooperate with international financial settlement agencies, develop effective legal frameworks, train and inform capital market participants. The speaker stressed that these efforts will be implemented and that with the support of international organizations, the policies will be further enhanced to increase IPOs of state-owned enterprises and banks.

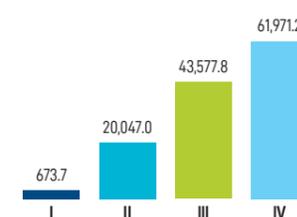
### Current Status of the Micropayment System Infrastructure and Prospects

Bakhtiyor Muradullaev | Senior Economist | Central Bank of Uzbekistan

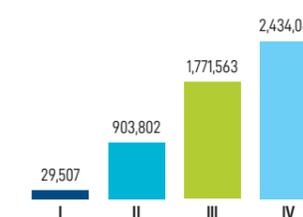
Senior Economist Bakhtiyor Muradullaev presented on the current status of payment system infrastructure in Uzbekistan and its future outlook. Regarding the current status, he mentioned five payment systems: ① Interbank payment system, ② Clearing and settlement system, ③ Real-time payment system, ④ Card payment system, and ⑤ 21 payment institutions, highlighting that the number of payment institutions are on the rise. Although the number of real-time transactions for the interbank system dropped 24% compared to the 2019 level due to pandemic, the comparable figure for the clearing and settlement system increased by 24% against the 2019 level as payment of government fees and taxes became possible. Also, he explained that the adoption of the real-time payment system in February 2020 enabled corporations and individuals to make payments twenty-four seven, including easier payment of taxes. What is more, the introduction of the QR online payment system in March 2020 increased user convenience in various service areas including transportation.

#### Instant Payment System

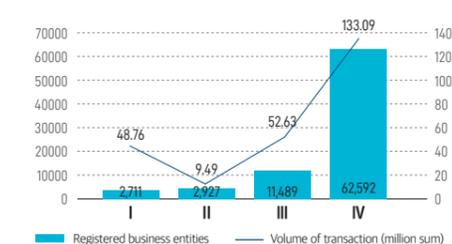
The volume of transaction (billion sum)



Number of transaction



Transactions through QR-online system



The speaker went on to explain that Uzbekistan banks are making efforts to increase the use of cashless payment systems, driving the development of micropayment infrastructure such as UzCard and Humo. The banks are collaborating with global payment systems including Visa, Mastercard, UnionPay, and are installing more ATMs in the vicinity of large shopping malls, department stores and tourist spots to expand bank infrastructure.

Increased attention toward the payment system market fueled competition among various companies, and this is what drove the legislation regarding cashless payment systems and electronic currency circulation. According to the speaker, there currently five officially registered electronic currency systems in Uzbekistan, and efforts are being made to further converge digital technologies with the banking sector.

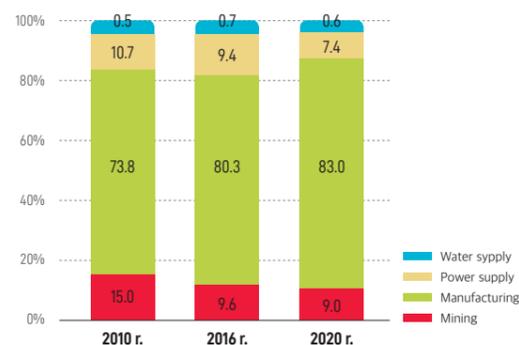
Last but not least, the speaker mentioned future plans for Uzbekistan payment systems: ① Development of remote authentication services, and ② Increased attention on information security. He emphasized that the introduction of new authentication methods such as biometrics will help citizens in remote areas to use banking services easily, lowering the entry barrier of the financial market. The speaker then closed by saying that the government is looking to establish an authentication center to build information security systems and cyber systems in an effort to prevent and craft a response against cyber threats and financial frauds.

## Uzbekistan Industrial Policies and Development Strategies

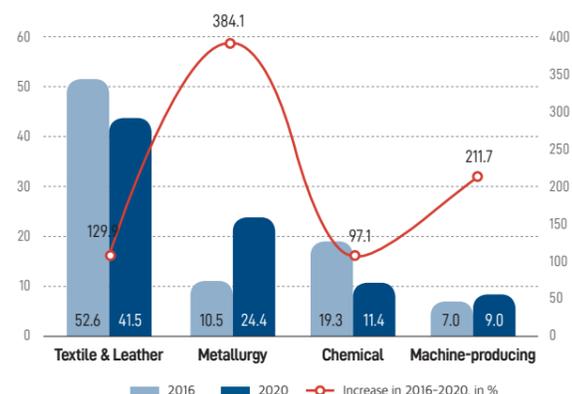
Komiljon Mullaboev | Deputy Director, Department of Industrial Strategy Development Green Economy and Energy Efficiency | Ministry of Economy

Deputy Director Komiljon Mullaboev touched on: ① Uzbekistan's industry development policies and outcomes, and ② Industry development policies to be implemented by 2030. First of all, he explained that Uzbekistan has been carrying out industrial reform since late 2016 and that as part of the 2017-2021 development strategies, industrial policies were centered on diversification, high-tech manufacturing, new products and technologies. In particular, the weight of the manufacturing sector stood at 83% of the total economy, demonstrating the importance of the industry. He then added that as a result of the 4-year economic reform, Uzbekistan's export items were expanded and exports facilitated, bringing finished products into their portfolio.

Change in Added Value across Industries 2010-2020 (%)



Industry Breakdown - Major Export Items in Manufacturing



Moreover, he stated that the successful implementation of industrial strategies led to the establishment of free economic zones and small-scale industrial complexes or technopark clusters. By coupling policies with applicable laws and regulations, companies were able to generate higher earnings. Also, according to the speaker, the cluster scheme first adopted in 2017 had a big impact on agriculture and the textile business and the heavy use of information technology helped form corporate partnerships and trust between buyers and suppliers. As a result, Uzbekistan was incorporated in the manufacturing competitiveness index published by UNIDO, and was ranked 2nd in manufacturing competitiveness among Central Asian countries. On the other hand, the speaker also pointed out hurdles to industrial development such as risk factors, insufficient industrial facilities and weakened product competitiveness in the global market.

Finally, the speaker highlighted that the 2030 industrial strategies through a joint research with ADB is centered on enhancing industrial productivity and competitiveness in manufacturing. He then mentioned the various policies currently pursued to reduce poverty in Uzbekistan: ① Economic liberalization, ② Broad adoption of the market mechanism, ③ Minimum engagement of the state, and ④ Encouragement of private sector activities. The goals of industry development are: ① Increasing per capita GDP by threefold, ② Lowering inflation and unemployment, and ③ Expanding the number of export items by threefold. In order to achieve these goals, there are three strategic priorities that should be addressed and implemented in 11 industrial sectors. What is also important is building a favorable environment, for which 9 specific policies will be introduced.

### Immediate Tasks with Strategic Priority for Achieving Goals by 2030

|   |   |
|---|---|
| 1 | Reforming the economic structure and improving economic diversification                                 |
| 2 | Shifting from capital-intensive investment policies to policies that require minimum capital investment |
| 3 | Fulfilling the conditions necessary for the era of high-tech based on coherent technological policies   |

## Invitational Seminar: International Organization's Financial Market Development Project Overview of Central American Bank for Economic Integration (CABEI)

### Overview

CIFC hosted an invitational seminar with the Central American Bank for Economic Integration (CABEI) on June 25 (Fri), 2021, with an offline presence at the KIF 8F conference hall and online streaming via Zoom. The theme of the seminar was to learn about the potential of the Central American market and the CABEI Korea Trust Fund. The seminar was arranged to discuss financial development projects implemented in Central and Latin American countries and share information on follow-up projects with CABEI. Executive Director Dong Joon Kim from the CABEI Korea office was invited as the presenter.

## Central and Latin American Market Potential and Introduction of CABEI Korea Trust Fund

Dong Joon Kim | Executive Director | CABEI Korea Office

In his presentation, Mr. Kim touched on the following elements: ① Potential of the Central and Latin American market, ② Introduction of CABEI, ③ Korea's CABEI membership, and ④ CABEI Korea Trust Fund (KTF). First, Mr. Kim underscored the great potential of Central and Latin America, citing high economic growth, young and abundant labor, and efficiency as a strategic hub, as drivers. According to Mr. Kim, 8 Central and Latin American countries formed the Central American Integration System (SICA) under the aim of achieving economic · political · social integration and established the Central American Bank for Economic Integration (CABEI) to receive support from international organizations.

Also, he pointed out that CABEI members are comprised of 5 regional founding members, 3 regional non-founding members, and 7 extra-regional members. CABEI's investment in and contribution to the Central and Latin American region are the largest among international organizations, and CABEI's credibility and reputation has improved after the Republic of Korea joined the bank.

### CABEI Members

|                               |  |
|-------------------------------|--|
| Regional Founding Members     | El Salvador, Costa Rica, Nicaragua, Guatemala, Honduras  |
| Regional Non-founding Members | Belize (2006), Dominican Republic (2007), Panama (2007)  |
| Extra-regional Members        | Taiwan (1992), Mexico (1992), Argentina (1995), Columbia (1997), Spain (2005), Cuba (2018), Republic of Korea (2019) |

### Korea's Share in MDBs



Korea had expressed a willingness to join CABEI since 1995 and signed the official agreement in December 2019 following the 2018 Korea-Central America FTA. Korea holds 7.67% of CABEI which is the largest vis-à-vis its share in other MDBs, which shows Korea's high stature in CABEI. Furthermore, Mr. Kim explained that CABEI has enabled economic cooperation between Korea and Cuba, and Korean companies are at an advantage with their expansion into Central and Latin America thanks to Korea's relatively strong reputation and preeminence.

Finally, Mr. Kim mentioned how the CABEI Korea Trust Fund is operated based on tied assistance, and went on to say that the share of programs implemented by Korean companies at CABEI is much larger than that at other international organizations. Moreover, support is largely centered on infrastructure, IT, finance and other areas where Korea has a competitive edge. Mr. Kim highlighted that Korean companies should, before expanding into Central and Latin America, conduct market research in the target region, and align on the necessity of the program with counterparts in the region before applying for CABEI's financial support.

## Invitational Seminar: International Organization's Financial Market Development Project Asian Development Bank (ADB) Trust Fund

### Overview

CIFC hosted an invitational seminar with the Asian Development Bank(ADB) on May 28 (Fri), 2021, with an offline presence at the KIF 8F conference hall and online streaming via Zoom. The theme of the seminar was to discuss ways to facilitate globalization of Korean finance through the ADB trust fund. At the seminar, participants learned about ADB's financial development projects with an aim to enhance financial environments in emerging economies, and opportunities for members to participate in ADB's future projects. Mr. Hyung Ryul Lee, Principal Financing Partnerships Specialist at the ADB Sustainable Development and Climate Change Department, was invited as a speaker.

### Facilitating Globalization of Korean Finance through the ADB Trust Fund

Hyung Ryul Lee | Principal Financing Partnerships Specialist | ADB Manila Office Sustainable Development and Climate Change Department

Mr. Lee's presentation was centered on the following: ① Introduction of the ADB trust fund, and ② Ways for cooperation between ADB and Korean financial companies and public institutions. He started by mentioning that since the 2000s, Korea has established trust funds at World Bank, Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, African Development Bank Group, Central American Bank for Economic Integration, and other international organizations under the leadership of the Ministry of Economy and Finance. Also, the country has strived to share Korea's development experience and expertise with emerging economies through international organizations. The trust funds support Korean institutions and companies' expansion into emerging countries and serve our international mandate as a Development Assistance Committee (DAC) member country. According to Mr. Lee, the ADB trust fund is used for ADB's Technical Assistance (TA) programs, providing funds for the ADB TRTA (Transaction TA) program and KSTA (Knowledge and Support TA) program.



### Types of ADB's TA Programs

| TA Category                    | Details   | Example  |
|--------------------------------|---|--|
| TRTA(Transaction TA)           | Advisory services provided in relation to the main project (Lending operation); advisory services to support all preparatory phases prior to the main phase | F/S (Feasibility Study), Pre-F/S, education and training, etc.       |
| KSTA(Knowledge and Support TA) | Knowledge cooperation and advisory services independent from the main project   | Policy design, building online systems, education and training, etc. |

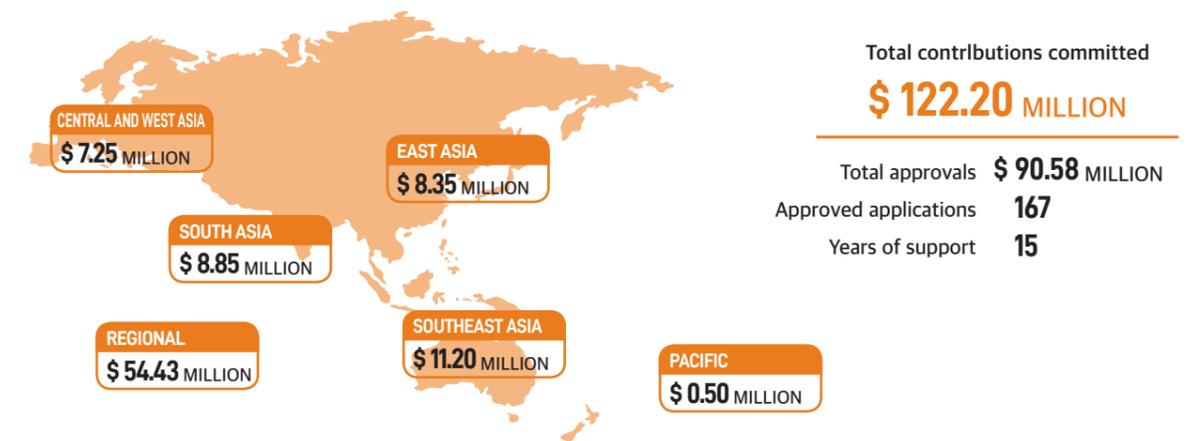
Mr. Lee pointed out that international organizations' TA programs are mostly awarded through open bids, where advanced countries have a competitive edge thanks to specialized consulting firms. Korea, on the other hand, is at a disadvantage because Official Development Assistance (ODA) is provided in the form of tied assistance.

Mr. Lee then introduced the e-Asia Fund, which is the first fund Korea established at ADB in 2006. The goal of the fund is to provide support for emerging countries using cutting-edge technologies and ICT, so as to reduce poverty. Over 15 years, until the end of 2020, the total amount of funds provided was approximately \$90M. In terms of regional breakdown, the top recipients were Southeast Asia, South Asia, East Asia, Central and West Asia, and the Pacific Region, in the order of amount. The fund supports all sectors, and depending on the significance of the project, one project can be allocated \$500K at the least, and up to \$1M. Major areas of support include infrastructure, smart city, renewable energy, health, and finance; and with the managing director of the financial sector being Korean, knowledge cooperation with Korean public financial companies is being arranged, explained the speaker.

### Financial Support for DMCs (2006-2020)

#### Operations in 2006-2020

Supported all DMCs (regional and country-specific initiatives)



Furthermore, Mr. Lee elaborated on the operation of the e-Asia Fund: applications are collected from ADB project officers on a quarterly basis, upon which they are reviewed. The Korean government's approval is required before the fund is provided, and once the decision is made to provide funds, the recipient should consult with ADB regarding the progress of each phase through project monitoring and obtain additional approval whenever a change is to be made.

Mr. Lee went on to discuss four ways of cooperation between ADB and Korean public financial companies. The first is to be employed as a consultant or a consulting firm by ADB through an open bid. This is the most ideal form of cooperation out of the four and therefore should be the most preferred option by Korea, emphasized Mr. Lee, as it has less experience in collaborating with international organizations compared to other advanced nations. The second is to conduct joint research or co-host workshops for TA programs as a partner, and the third is to become a presenter who participates in these events. The last option would be to provide education and training, which Korea is most familiar with. This refers to providing training and conducting field trips prior to policy research. Mr. Lee concluded by stressing the importance of seeking various ways of cooperation, and underscored that the institution's commitment, capabilities and experience, network with ADB, and consortiums with private consulting firms should be reviewed when preparing for cooperation with ADB.

## Invitational Seminar: Financial Experts Financial Cooperation in the Digital Era

### Overview

CIFC hosted an invitational seminar under the title 'Financial Cooperation in the Digital Era' on October 15 (Fri), 2021, through Zoom. The purpose of the seminar was to explore ways to strengthen financial cooperation in the untact digital era following the COVID-19 outbreak. Mr. Tae Young Hwang, partner at the digital division of KPMG, was invited to speak at the seminar.

### Financial Cooperation in the Digital Era

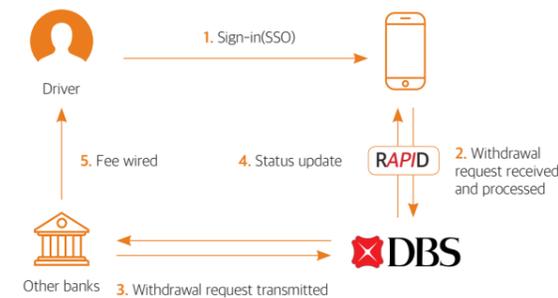
Tae Young Hwang | Partner | KPMG

In his presentation, Mr. Hwang touched on: ① The goals of the digital transition and its five main elements, ② The success story of the Development Bank of Singapore's (DBS) comprehensive livelihood finance platform, and ③ Suggestions regarding overseas expansion. First of all, as the three main goals of the digital transition, he mentioned business speed on par with the so-called Big Techs, profitmaking using digital assets and flexibility to repeat experiments and failures. Furthermore, he elaborated on the five elements of the digital transition—Operational Backbone, Shared Customer Insights, Digital Platform, External Developer Platform, Accountability Framework—as follows.

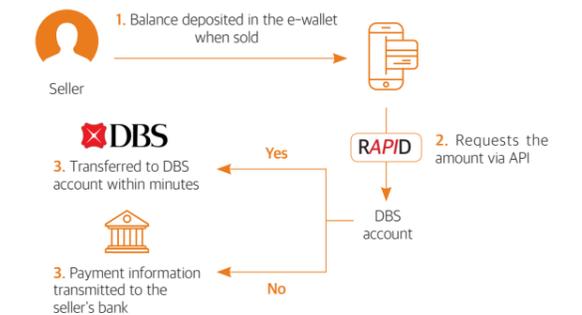
#### The 5 Elements of Digital Transition

|   |                                    |   |
|---|------------------------------------|---|
| 1 | <b>Operational Backbone</b>        | A standardized, integrated array of systems and processes used to generate credible information on transactions and customers |
| 2 | <b>Shared Customer Insights</b>    | Training and understanding of how customers' needs change and how technology can address those needs                          |
| 3 | <b>Digital Platform</b>            | Where business elements, data and infrastructure are stored to facilitate the provision of digital offerings like Lego bricks |
| 4 | <b>External Developer Platform</b> | A storage space used to make certain elements of the digital platform available to external developers to create new services |
| 5 | <b>Accountability Framework</b>    | Dividing responsibility across digital offerings and digital components to balance autonomy and coherence                     |

Next, he discussed digital components with an API (Application Programming Interface) function pertaining to DBS's comprehensive livelihood finance platform. Currently, DBS offers around 300 APIs, and is constantly upgrading its services by simultaneously operating an internal and external platform for engineers. As prime examples of a win-win through API platforms, he cited Indonesia's car sharing platform 'Gojek' and online shopping mall 'Bukalapak'.



- provides real-time payment services to drivers, attracting more accounts and obtaining payment information
- Gojek enhances payment services and secures more drivers



- DBS provides payment services to sellers and buyers, increasing deposit amounts and collecting payment information
- Reduces time required for payments to 1/6, securing more consumers

Also, he emphasized that DBS switched to a 'two-in-a-box' model, which refers to merging business and IT in order to ensure constant and quick innovation at the bank. According to Mr. Hwang, what are noticeable about this model are the structure of cohort units and the role of the management. A cohort unit is a business unit comprised of around five people—director, developer, UI/UX designer and infrastructure expert—that oversees the entire lifecycle of a specific business. As for the role of the management, he mentioned that the management went from approving each and every process to simply providing advice.

On top of this, Mr. Hwang explained how DBS concluded that global expansion using conventional mediums could only go so far ever since the digital transition, and decided to break into overseas markets through online banking. He also mentioned the group chat platform Kasisto, adding that a strategic decision was made to invest in the most necessary technology since it was difficult to develop every banking system. According to Mr. Hwang, DBS has been striving for more than five years to identify and fulfill customer needs in line with their slogan: 'Bank Less'

Last but not least, Mr. Hwang suggested that in the digital era, we have to view overseas cooperation from a different perspective. His point was that it is very important to find the right local partner and study the local market environment when it comes to overseas expansion, and that when there is a disparity between the domestic market and the overseas market, the circumstances in the concerned country should be considered a priority.

## Invitational Seminar: Financial Experts Overview of Knowledge Sharing Programs (KSP/EIPP)

### Overview

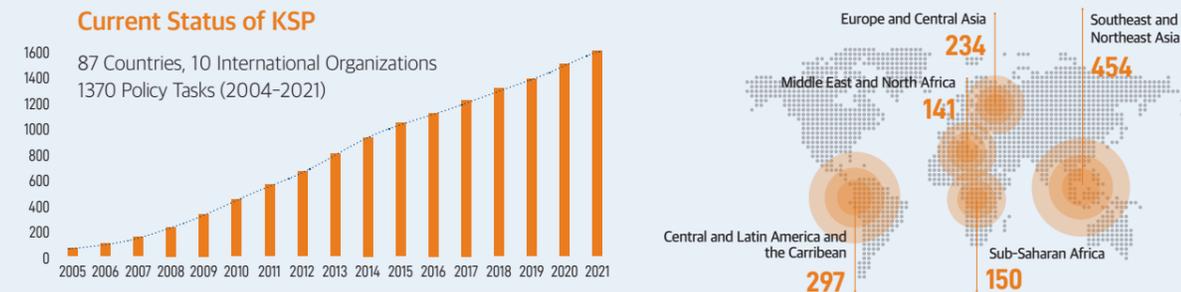
CIFC hosted an invitational seminar on November 19 (Fri), 2021, with an offline presence at the KIF 8F conference hall and online streaming via Zoom. The goal was to introduce the Knowledge Sharing Program (KSP) and the Economic Innovation Partnership Program (EIPP) and to discuss the operation of international cooperation programs. The seminar was organized to understand KSP and EIPP, and to deep dive into ODA projects. Mr. Kyung Deok Kwon, expert at the Korea Development Institute Center for International Development was invited to present at the seminar.

### Overview of KSP and EIPP

Kyung Deok Kwon | Expert | KDI CID

Mr. Kwon's presentation was centered on: ① Introduction of KSP, ② Introduction of EIPP, and ③ How to implement international cooperation programs. He first explained that the Knowledge Sharing Program, or KSP, was first launched in 2004 upon many requests from the international community to learn about Korea's development experience and know-how. Ever since the Sustainable Development Goals were adopted in 2015, the scope of knowledge sharing and participation from the private sector were expanded, and Korea has since been transferring its knowledge and development experience to different nations. According to Mr. Kwon, we are ensuring that the information provided is in line with the circumstances in the recipient nation so that it will help them become self-sustainable as quickly as possible. The authority in charge of KSP is the Economic Cooperation Planning Division of the Ministry of Economy and Finance. KDI, Korea Trade-Investment Promotion Agency, and Korea Eximbank respectively conduct in-depth research and policy advisory efforts regarding economic and social development, trade and investment, and construction infrastructure. On top of such bilateral KSPs, there are KSPs rolled out upon joint consultation with international organizations such as the Asian Development Bank (ADB) and Inter-American Development Bank (IDB). Mr. Kwon added that these KSPs account for 30% the total number of KSPs.

Furthermore, he mentioned that Korea is cooperating with 87 countries and 10 international organizations under 1,500 themes regarding KSP. According to Mr. Kwon, the programs are most heavily focused in Asia, and demand has recently been spiking in Africa and Latin America.

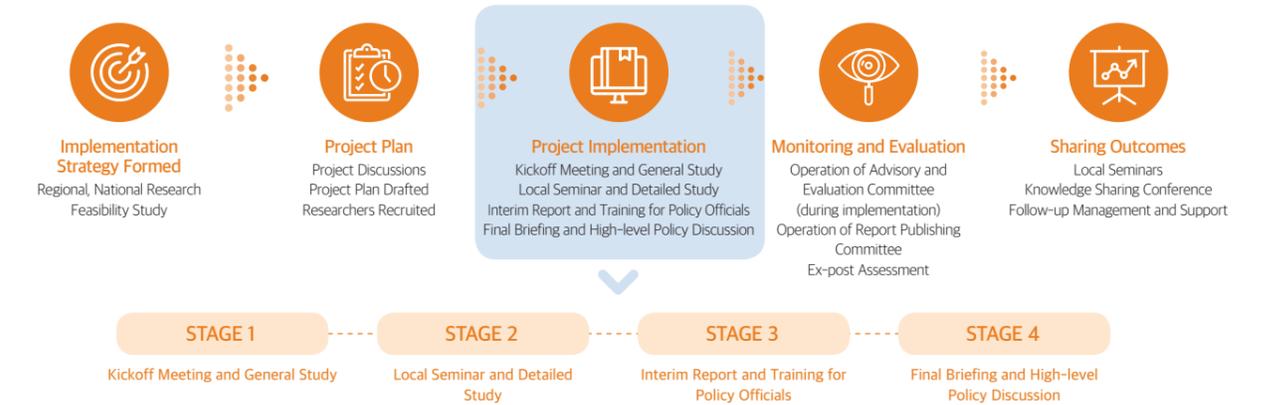


Mr. Kwon went on to say that the areas of KSP include SME policies, building a knowledge-based economy, developing human resources, promoting trade and exports, economic development plans, rural development, fiscal policies, and macroeconomic policies, etc. According to him, the most frequently requested topics are infrastructure, environment and energy, electronic government and ICT. Mr. Kwon introduced the case of Laos, Myanmar and Vietnam as key achievements regarding KSP, and emphasized that although it is important to share Korea's experience, it is just as important to understand the recipient nations.

Mr. Kwon explained that KSPs are long-term projects, meaning that the implementation strategies should be formulated and the details of the project fleshed out at least one year before the project is launched. The project is then implemented for about eight to nine months, and monitoring and evaluation are conducted over two to three years, after which the project is wrapped by sharing the achievements. It would depend on the size of the KSP, but typically a program would involve a budget of KRW 300M and four occasions to speak with the local people. The kickoff meeting, local seminar and final briefing most likely take place in the recipient nation, and for the interim report, local representatives are invited to Korea.



### KSP Phases and Details



In addition, Mr. Kwon mentioned that EIPP was newly introduced in 2019 with the participation of the three institutions operating KSP and the Korea Overseas Infrastructure & Urban Development Corporation. He further added that a budget of KRW 2B is allocated for each nation, and that the goal of this long-term (at least three years) comprehensive policy advisory program is to facilitate the overseas expansion of Korean private companies. We initiated programs with Myanmar, Uzbekistan, and Indonesia back in 2019 and are now collaborating with them in power generation, infrastructure, and capital relocation. Also, Mr. Kwon pointed out that the progress of a program can be affected by circumstances in the recipient nation, citing the discontinuation of development in Myanmar following the coup as an example.

Mr. Kwon then expressed disappointment about the fact that communication has recently been limited to virtual meetings and exchange of documents because of COVID-19, when developing a deep understanding of recipients is most important for international cooperation programs. He went on to say that going forward, the institute aims to pay in-person visits to other countries and follow up on those studies with lectures and videos provided on digital platforms. According to Mr. Kwon, the key for international cooperation programs is crafting an implementation module that the staff of recipient nations can easily understand, regardless of their background knowledge. For instance, in the case of countries that are less developed than Korea, it is more important to communicate the history and necessity of the program rather than the system itself.

In order to effectively conclude a KSP, he emphasized, you must earn the trust of local partner institutions through constant communication and be patient enough to wait for the outcome to materialize even if it is not visible right away.



Research Project

# In-Depth Research into Financial Environments and Financial Systems

Overview

CIFC conducted an in-depth research into the economic · financial environment and policies of three countries into which CIFC members are most eager to enter: Vietnam, Cambodia, and Central and Latin America. The aim of the research was to analyze the current status of financial markets, digitalization and financial security, etc. to develop a better understanding of the financial industries of concerned regions, thereby contributing to stronger bilateral cooperation. An analysis of successful and unsuccessful cases of expansion both at home and overseas was included in the study to help identify most promising regions for financial companies' overseas expansion in the future.

Researchers were selected through an open application, and the selected lead researchers are as follows: Professor Min Hwan Lee of Inha University (Vietnam), Professor Hyun Jung Hwan of Dongkuk University (Cambodia), Professor Hee Moon Jo of Hankuk University of Foreign Studies (Central and Latin America). The researchers respectively conducted the study for 5 months (from July 30, 2021 to December 30, 2021), 3 months (from November 22, 2021 to February 28, 2022), and 2 months (from December 20, 2021 to February 28, 2022).

## I. Recent Changes of Vietnam's Financial Policy and Korean Financial Companies' Strategies for Entry

Min Hwan Lee | Professor | Inha University

The research into recent changes of Vietnam's financial policy and Korean financial companies' strategies for entry was centered on studying, examining and analyzing the Vietnamese economy, financial environment and policies in much detail to deepen financial institutions' understanding of the local financial market and contribute to bilateral cooperation. As part of the research, Vietnam's economic status, digitalization of the financial industry, policy response, financial security environment and infrastructure, information security industry, Korea's information security systems and their implications were analyzed. Also, the team studied the banking industry, insurance industry, financial investment industry, and NPL industry, upon which they provided ideas for a phased approach to expand into Vietnam. It is highly anticipated that the study will prove to be helpful for financial institutions looking to break into overseas markets.



First of all, the study on the status of the Vietnamese economy tackled the status of the COVID-19 outbreak, the macro economy, outlook for 2022, prospects for the Vietnamese consumer market, and Korean companies' exit from China and subsequent expansion into Vietnam. Regarding digitalization, relevant regulations and tasks as well as Korean financial companies' expansion strategies were analyzed. Highlighting the payment and settlement sector as the most important sector in Vietnam, major payment system operators and virtual asset service providers were introduced. As for financial security, the process for building IT systems, frameworks and statutes were examined as well as the overall information security industry. Furthermore, each area of Vietnam's financial industry was closely analyzed and the current status of Korean companies' expansion was looked into with several case examples. Finally, the pros and cons of various forms of overseas ventures were compared, such as local corporations, overseas branches, and offices, etc. regarding which phased expansion strategies were proposed, respectively. The paper also provided significant ideas on overseas business units with the highest efficiency.



## II. Recent Development of the Financial Industry and Financial Policy in Cambodia and Its Implications on Future Strategy of Korean Public Financial Corporations

Jung Hwan Hyun | Professor | Dongguk University

The research into recent development of the financial industry and financial policy in Cambodia and its implications on future strategy of Korean public financial corporations was centered on analyzing Cambodia's overall economy and financial environment, and on studying the status of financial security, credit information and credit assessment, ODA evaluation and new projects to deepen Korean financial institutions' understanding of the local financial market and contribute to bilateral cooperation. As part of the research, the inclusive finance strategy, Cambodian digital economy, and sociopolitical frameworks were analyzed to explore diverse financial policies and closely monitor Cambodia's fast-changing financial market. Furthermore, Cambodia's cyber security and local financial institutions' level of security were examined to better understand financial security governance and relevant statutes. The study also touched on the Cambodian real economy, the macro economy including the financial sector, central bank, financial institutions, fintech trends and other trends in the financial industry. Moreover, it examined financial policies such as financial industry development strategies, inclusive finance strategies, Cambodia Digital Economy and Society Policy Framework 2021-2035, 2019-2023 AML/CFT strategies and ICT cooperation at the ASEAN level.

Regarding financial security in Cambodia, the study looked closely into cyber security, examples and patterns of cyber-attacks against local financial companies, financial security governance and e-commerce, as well as laws and regulations on QR codes and electronic signatures. On top of this, credit institutions such as the Credit Bureau of Cambodia (CBC) and the Credit Guarantee Corporation of Cambodia (CGCC) were analyzed to take the pulse of credit information services and credit guarantees. The status of credit assessment information usage by banks and capital market players was also researched. By extension, the financial ODA program and consulting provided in Cambodia to support the development of the Cambodia Securities Exchange, establish payment systems, and adopt depositor protection frameworks was evaluated. The study went on to underscore the financial security sector as an important consideration for Korean financial institutions' future ODA projects.

### Status of Financial ODA

(Unit: \$ Million)

| Projec  | Amount | Period           | Recipient                                |
|---|--------|------------------|--|
| Capacity building training for capital market development in Cambodia | 1.8    | 2007.2 ~ 2009.12 | Cambodia Ministry of Economy and Finance |
| Support for securities market development in Cambodia                 | 3.0    | 2014.1 ~ 2017.12 |  |
| Building payment and settlement systems in Cambodia                   | 8.1    | 2016.6 ~ 2020.12 | National Bank of Cambodia                |
| Consulting for adoption of depositor insurance                        | -      | 2018.1 ~ 2018.6  |  |

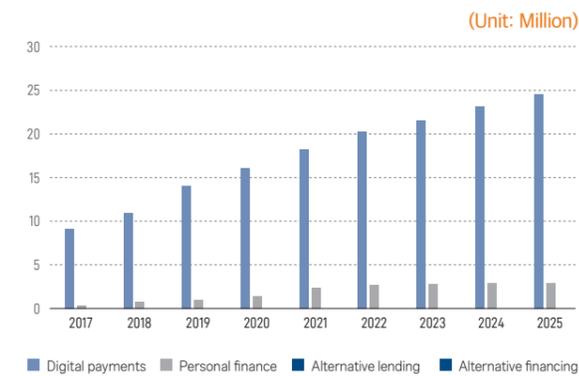
Source: Cambodia ODA Database

### III. Recent Changes in the Central and Latin American Financial Industry and Policies and Future Expansion Strategies

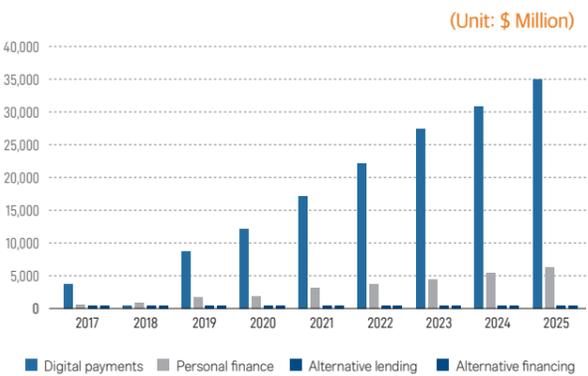
Hee Moon Jo | Professor | Hankuk University of Foreign Studies

The research into recent changes in the Central and Latin American financial industry and policies and future expansion strategies was centered on examining the financial market in Central and Latin America, and studying the financial environment of Panama, Costa Rica and Honduras very closely to provide relevant information upon the request of Korean financial institutions aiming to expand overseas. The study researched the current status of the Central American financial market including digital finance and the insurance market, and identified their characteristics. In particular, with regard to digital finance, recent changes in the Central American fintech industry were analyzed.

Central American Fintech Users in Each Sector



Trading Amount for Each Fintech Sector in Central America



As for the Panamanian financial market, the study touched on the globalization of the Panamanian financial market and fintech industry, and closely examined the capital market and insurance market, respectively driven by the Panamanian Securities Commission and the Panama Stock Exchange, and Superintendence of Insurance and Reinsurance. Furthermore, proposals were made for Korean financial institutions' expansion into the Panamanian market while listing elements to be factored in and describing the Panamanian government's efforts to transition to a digital government.

The research into the Costa Rica financial market was focused on analyzing the financial system and structure as well as understanding the progress pertinent to the digital transition such as digital finance and fintech. Also, inclusive finance and guarantees such as the depositor protection system and banking supervision system were studied in detail, and ways to strengthen Korea-Costa Rica financial cooperation such as support for enhancement of laws and regulations were explored.

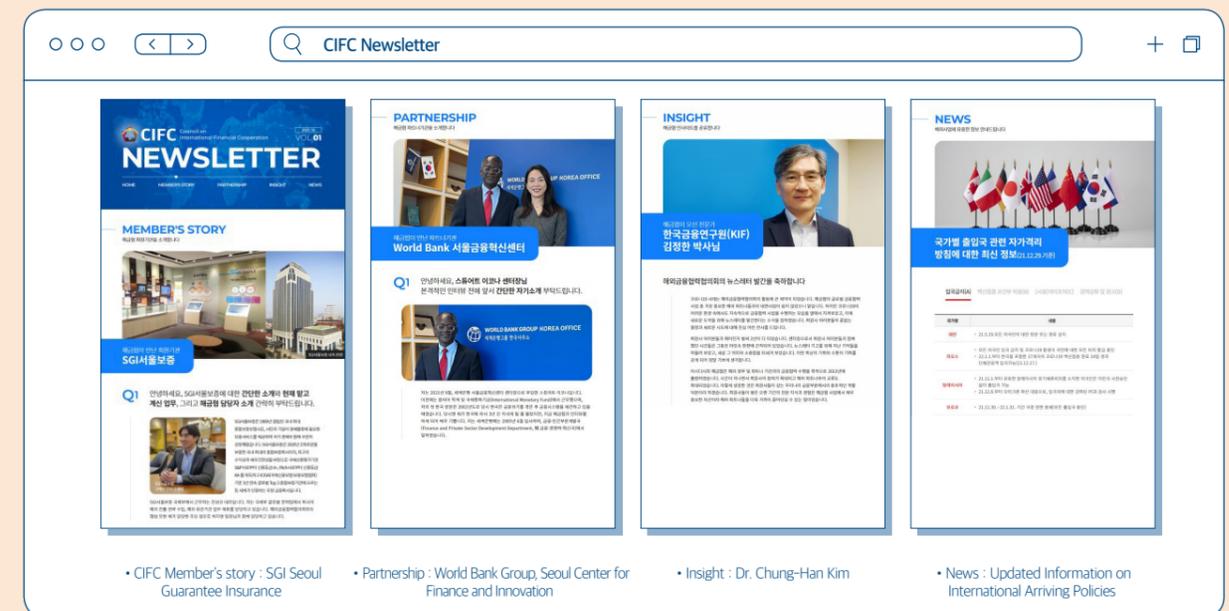
Finally, the Honduras financial market was analyzed on top of research on its financial policies including overseas investment strategies and taxation policies, digital transition to digital financial infrastructure and examples of financial inclusion strategies. Furthermore, the status of the fintech industry such as the e-payment market and the credit guarantee system including credit guarantee processes and guarantee products were studied. Last but not least, cases of fintech cooperation and credit guarantee cooperation in Honduras were introduced and promising areas for Korean companies were recommended along with effective expansion strategies.

### Other Projects

## Publication of the CIFC Newsletter and Renewal of the CIFC website

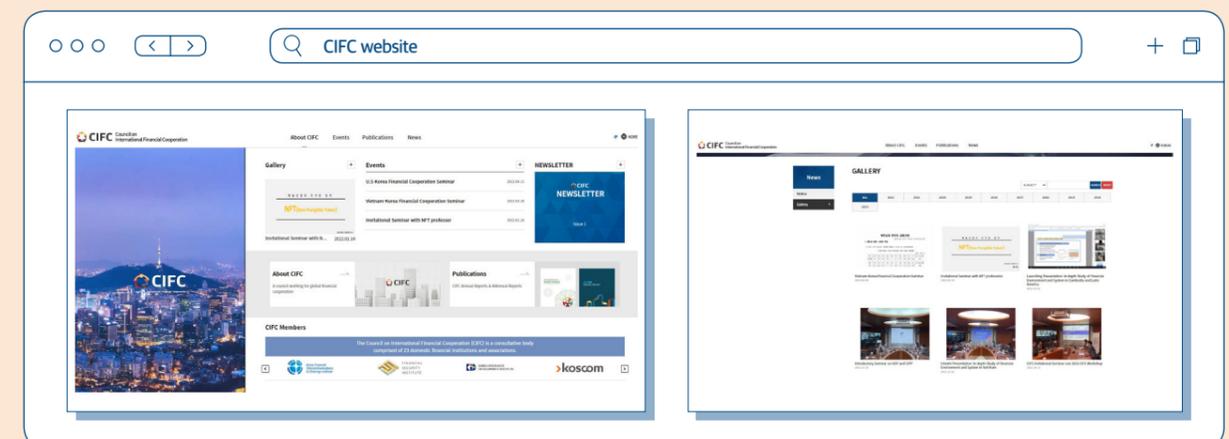
#### Publication of the CIFC Newsletter

In December 2021, CIFC published an online newsletter featuring interviews with CIFC members and partner institutions to share CIFC's key achievements and the latest information with members. The first issue of the CIFC newsletter included an introduction of one of CIFC's members, the Seoul Guarantee Insurance Company, an introduction of one of CIFC's partners, the World Bank's Seoul Center for Financial and Innovation, congratulatory wishes from CIFC's 5th Chairman, Chung Han Kim, and updated information on self-quarantine policies when flying in from different countries.



#### Renewal of the CIFC website

In 2021, CIFC renewed its official website to make it more accessible and user-friendly, and also to develop additional functions and features for the admin mode. The new website is designed to enable visitors to apply for seminars online with intuitive menu options and is a responsive website that flexibly caters to different interfaces of various devices.



## CIFC Regular Meetings and Workshop

01

### January Regular Meeting

**Date:** 29 January 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 21 institutions/ 33 staffs  
**Topic:** 2021 CIFC business plan and budget, Plan for CIFC annual reports

02

### February 2021 Regular General Meeting

**Date:** 26 February 2021  
**Location:** 8th Floor, Meeting Room, Korea Institute of Finance (KIF) & Online meeting (Zoom)  
**Participant:** 24 institutions/ 40 staffs  
**Topic:** 2020 CIFC business report and accounts report, 2021 CIFC business plan and budget, 2021 operation regulation, Vote for payment of annual fee, Appointment of a new auditor and a secretary

03

### March Regular Meeting

**Date:** 26 March 2021  
**Location:** 8th Floor, Meeting Room, Korea Institute of Finance (KIF)  
**Participant:** 18 institutions/ 25 staffs  
**Topic:** 2020 annual reports (Korea/English), CIFC website maintenance, 1st invitational seminar with financial expert, Plan for publication of CIFC newsletter

04

### April Regular Meeting

**Date:** 40 April 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 18 institutions/ 30 staffs  
**Topic:** 2020 annual reports (Korea/English), Website reorganization and maintenance, Korea-Indonesia financial cooperation seminar, Research project on Vietnam

05

### May Regular Meeting

**Date:** 28 May 2021  
**Location:** 8th Floor, Meeting Room, Korea Institute of Finance (KIF)  
**Participant:** 18 institutions/ 30 staffs  
**Topic:** Publication of 2020 annual reports (Korea/English), Result of survey on opening materials in CIFC website, Invitational seminar on the overviews of ADB trust fund and UN PRI, Research project on Vietnam

06

### June Regular Meeting

**Date:** 25 June 2021  
**Location:** 8th Floor, Meeting Room, Korea Institute of Finance (KIF) & Online meeting (Zoom)  
**Participant:** 21 institutions/ 30 staffs  
**Topic:** Vote for SGI Seoul Guarantee Insurance's admission to CIFC, Design draft for website, Research project on Vietnam, Invitational seminar with CABEL

07

### July Regular Meeting

**Date:** 30 July 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 18 institutions/ 23 staffs  
**Topic:** Website reorganization, Research project on Vietnam, Invitational seminar with the embassy of the Republic of Uzbekistan, Publication of CIFC newsletter, Change of CIFC logo design

08

### August Regular Meeting

**Date:** 27 August 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 15 institutions/ 20 staffs  
**Topic:** Website reorganization, Research projects on Cambodia and Central and Latin America, Publication of CIFC newsletter, Change of CIFC logo design

09

### September Regular Meeting

**Date:** 30 September 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 17 institutions/ 24 staffs  
**Topic:** Change of CIFC logo design, Research projects on Cambodia and Central and Latin America, Workshop

10

### October Regular Meeting and Workshop

**Date:** 29 October 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 21 institutions/ 28 staffs  
**Topic:** Research projects in 2021, Invitational seminar on Knowledge Sharing Programs, Knowledge exchange initiative, International financial cooperation, CIFC 10th anniversary project plan

11

### November Regular Meeting

**Date:** 26 November 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 14 institutions/ 21 staffs  
**Topic:** Launching seminar on research projects on Cambodia and Central and Latin America, Survey on overseas business of member institutions in 2022, knowledge exchange initiative with financial experts, CIFC 10th anniversary project plan

12

### December Regular Meeting

**Date:** 17 December 2021  
**Location:** Online meeting (Zoom)  
**Participant:** 19 institutions/ 27 staffs  
**Topic:** Survey on overseas business of member institutions in 2022, Launching seminar on research projects on Cambodia and Central and Latin America, Final evaluation on research project on Vietnam, Survey on 2022 CIFC business plan



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