

Busan is good inside **Busan Finance**

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inside BIFC

Foreword

Senior Research Fellow, PhD, Korea Institute of Finance
Yoonsok Lee

Policy of Busan Financial Hub

About Incentives in Busan Financial Hub

Introduction of Financial Institutions in Busan

Busan Startup Investment Agency
- Busan, Soaring as a Hub for Technology Startups -

Expert Interview

Executive Director of Korea Exchange(KRX)
Kim Joung Young

Busan Finance Center NEWS

inside FINANCE

Korean Financial System

A Phased Roadmap for Corporate Participation in
the Virtual Asset Market

Trends in Global Financial Market

Managing Director of WAIFC
Jochen Biedermann



Korean QR code



English QR code

 **Busan Finance Center**

Busan, Global Financial Hub

Inside Busan Finance

Busan, Korea's second-largest city, is strategically positioning itself as a global financial hub. Ranked 24th in the Global Financial Centres Index (GFCI), Busan is now improving its institutional and policy foundations to drive growth in emerging sectors such as digital finance, maritime finance and sustainable finance. In this edition, we explore Busan's evolving financial landscape through expert interviews and a deep dive into the policies shaping the Busan Financial Hub.

With insights into startup financing, talent development, virtual assets and the World Alliance of International Financial Centers(WAIFC), we envision a new future for Busan on the global financial stage.

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inside BIFC

05

Foreword

An Era of Upheaval and Busan's Strategy to
Leap Forward as an International Financial Hub

Senior Research Fellow, PhD, Korea Institute of Finance
Yoonsok Lee

10

Policy of Busan Financial Hub

About Incentives in Busan Financial Hub

15

Introduction of Financial Institutions in Busan

Busan Startup Investment Agency

- Busan, Soaring as a Hub for Technology Startups -

18

Expert Interview

Establishing Busan Autonomous Private High School

-Nurturing Local Financial Talent-

Executive Director of Korea Exchange(KRX)

Kim Joung Young

22

Busan Finance Center NEWS

News from the first half of 2025

inside FINANCE

24

Korean Financial System

A Phased Roadmap for Corporate Participation in the
Virtual Asset Market

28

Trends in Global Financial Market

The Changing Landscape of Global Financial Hubs and
the Role of the World Alliance

Managing Director, WAIFC

Jochen Biedermann

inside APPENDIX

32

APPENDIX

- General Status of Busan
- Financial Institution Branch in the Busan-Ulsan-Gyeongnam Region
- BIFC Tenant Status
- General Status of Busan Financial Hub
- Busan Financial Hub Map



An Era of Upheaval and Busan's Strategy to Leap Forward as an International Financial Hub



Senior Research Fellow, PhD,
Korea Institute of Finance

Yoonsok Lee

Dr. Lee majored in Economics at Seoul National University and received both his Master's and Ph.D. in Economics from the University of Illinois at Urbana-Champaign, USA. After working in the International Department of the Bank of Korea (BOK), he joined the Korea Institute of Finance (KIF) in 2005. He has held various positions, including Director of the International Finance Research Office at KIF, member of the Financial Hub Promotion Committee, and advisor to the Financial Supervisory Service (FSS) Advisory Committee. His research and consulting work covers a wide range of financial and economic issues, such as international financial centers, virtual assets, and anti-money laundering.

* The views expressed in this article are those of the author and do not necessarily reflect the official position of the institutions.

1. Introduction

On December 3, 2024, former South Korean President Yoon Suk Yeol declared martial law without proper justification. Promptly, the Korean National Assembly passed the Resolution Calling for the Lifting of Martial Law and it was lifted a mere six hours after its declaration. Eleven days after the declaration, on December 14, following the passage of the impeachment motion against the president in the National Assembly, it took 111 days for the Constitutional Court to deliver its final verdict. On April 4, 2025, the Court ruled to remove the president from office in the end. Following nearly six months of political turmoil, Lee Jae Myung was elected as the new and the 21st president of Korea. In the meantime, the international landscape is also shifting unpredictably as the second Trump administration took office, ushering in a new era marked by aggressive trade policies — including indiscriminate high tariffs — a push to end the Russia-Ukraine war, once again floating the controversial idea of purchasing Greenland.

Amid rapidly evolving and unprecedented internal and external situations, how can Busan navigate this period of upheaval as it strives to emerge as an international financial hub? First of all, let us check the recent domestic and international situations in more detail and talk about the responses. Remember, Vladimir Lenin once observed that “There are decades where nothing happens; and there are weeks where decades happen.”

2. Busan’s Reputation on the National and Global Stage

First, here are the global outlooks for Busan. The global consulting firm Z/Yen analyzes 119 cities worldwide and publishes the Global Financial Centres Index (GFCI) twice a year. As of March 2025, Busan achieved its highest-ever ranking at 24th place. Although Busan held the same rank (24th) in 2015, the index at that time covered only 82 cities, making a direct comparison difficult. Despite the identical rank, the 2025 ranking carries far greater significance—

this time Busan is competing among 37 more cities than a decade ago. That expanded field makes Busan’s 24th place a more valuable and weighty achievement, underscoring Busan’s growing stature on the global financial stage. Busan, which had once slipped as low as 70th place in 2017, steadily climbed the ranks over the past five years. By March 2020, it had risen to 51st place, and by September 2022, it broke into the top 30 at 29th place, edging closer to the coveted top 20. This consistent upward trajectory highlights Busan’s growing competitiveness as a global financial city.

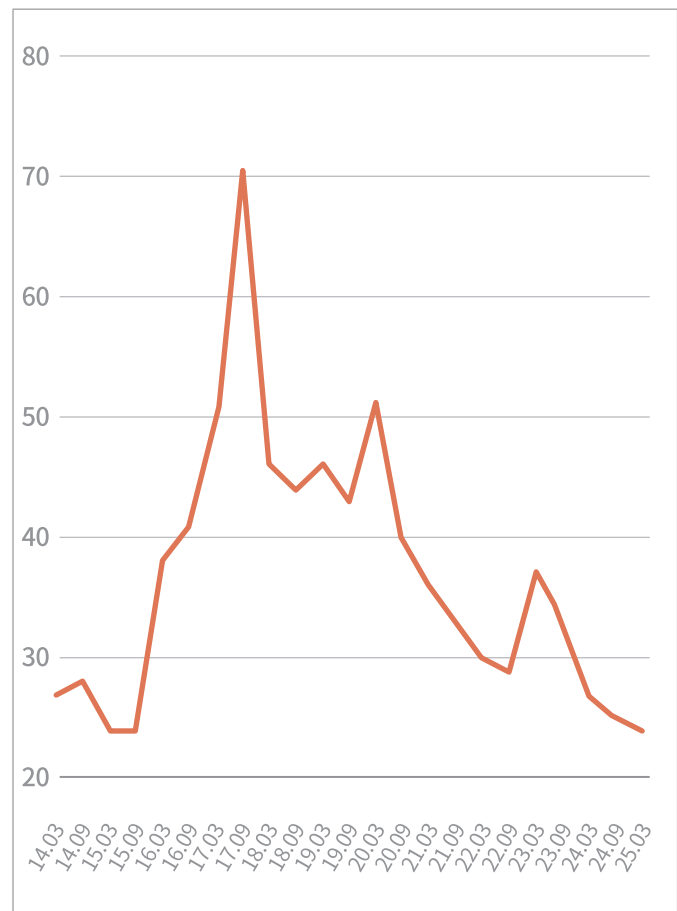
In addition, Busan became the first city in Korea to be designated a regulatory sandbox, playing a pivotal role in advancing pilot programs and practical commercialization of the technology. Since the end of 2014, when public financial institutions first began relocating to the Busan International Financial Center (BIFC)—the core of Busan’s financial district—a total of 36 organizations have established

Table 1 GFCI 37 - Major Cities Ranking

Ranking	Global Financial Center Index	FinTech Index
1	New York	New York
2	London	London
3	Hong Kong	Shenzhen
4	Singapore	Hong Kong
5	San Francisco	San Francisco
6	Chicago	Los Angeles
7	Los Angeles	Washington DC
8	Shanghai	Singapore
9	Shenzhen	Chicago
10	Seoul	Seoul
11	Frankfurt	Guangzhou
12	Dubai	Boston
13	Washington DC	Zurich
14	Dublin	Dubai
15	Geneva	Belling
16	Luxembourg	Shanghai
17	Paris	Toronto
18	Amsterdam	Chengdu
19	Boston	Paris
20	Beijing	Montreal
21	Zurich	Sydney
22	Tokyo	Qingdao
23	Toronto	Busan
24	Busan	Luxembourg
25	Jersey	Berlin

As of March 2025
Source: Z/Yen Group

Figure 1 Trends in Busan's GFCI Ranking (2014~2025)



Source: Z/Yen Group

their offices over the past decade. BIFC is home to 15 public financial and infrastructure institutions, one international organization, 10 private financial firms, and 10 other entities, together reinforcing the BIFC's role as a thriving financial center. Moreover, the third phase of BIFC, scheduled for completion by the end of 2025, is currently under construction. Once completed, this expansion will provide additional space for technology-driven companies such as blockchain and Fintech firms, further elevating Busan's status as a premier financial hub.

Also in June 2024, the 3rd phase of the BIFC and the 2nd phase of the Busan North Port Redevelopment Project were designated as the "Special Financial Opportunity Development Zone". Thanks to the designation, supportive measures such as investment attraction subsidies for companies, improved living conditions through special housing allocations, and local tax exemptions have strengthened Busan's ability to further consolidate its position as a leading financial hub.

3. Fast-evolving global political landscape, opportunities for Busan as a logistic hub

President Trump's return has introduced significant shifts in global political dynamics. As it is mentioned earlier, Trump has expressed a strong desire to purchase Greenland, a Danish territory — a move driven by Washington's growing recognition of the Arctic's rising strategic importance. At the heart of his ambition is a bid to strengthen American influence over emerging Arctic shipping routes. The Arctic region holds immense geopolitical and economic significance. It is a treasure trove of underground resources such as rare earth elements and oil, offers an alternative maritime route to the Suez Canal with substantial commercial potential, and serves as a critical military outpost for counterbalancing the growing presence of Russia and China. What's more, the accelerating pace of climate change is expanding the number of days each year that the Arctic remains accessible, steadily enhancing its geopolitical and economic significance.¹

As Arctic shipping routes become more accessible and active with increased shipping and transit, Busan Port—strategically located at the gateway between Northeast Asia and the



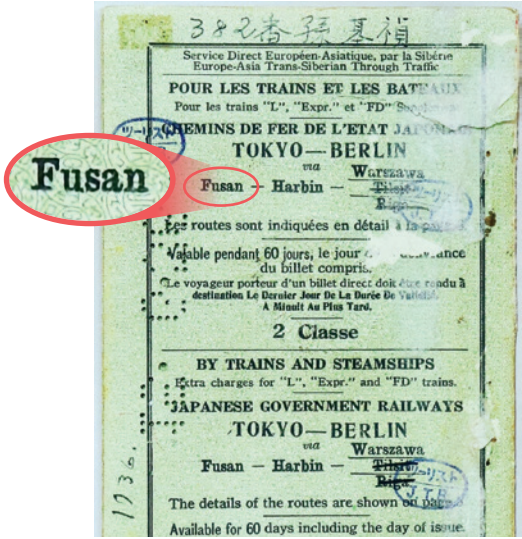
Arctic—stands to gain a unique advantage. It is well positioned to emerge as a premier global logistics hub connecting Asia with Northern Europe and North America. Currently, goods exported from China to Northern Europe typically pass through Singapore and transit the Suez Canal. However, with the opening of the Arctic route, Busan is expected to emerge as a key transshipment hub alongside Singapore. This shift is driven by a significant reduction in both distance and time: the traditional 22,000 km route from Rotterdam to Busan via the Suez Canal takes about 40 days, while the Arctic route shortens the distance to 15,000 km and the travel time to roughly 30 days. Likewise, if the Northwest Passage—part of the Arctic shipping routes—is utilized for shipments to North America, the distance from Busan to New York would decrease from 18,000 km (via the Panama Canal) to about 13,000 km, cutting transit time from 40 days to around 34.

In addition to the opening of the Arctic shipping route, there is another possible opportunity for Busan - the potential transformation of transportation networks, including the connection of the Trans-Eurasian railway, contingent on progress in inter-Korean relations. Trump has publicly mentioned North Korea's possession of nuclear weapons and it is highly likely to resume the talk with the North Korean leader Kim Jong Un and lift the sanctions. As prospects for improved inter-Korean relations grow, the potential logistics impact extends beyond maritime routes. Should South Korea's rail network be connected—via North Korea—to China and Russia's continental railway systems, the Korean Peninsula could emerge as a vital overland corridor for trans-Eurasian trade.

¹ The growing international interest and competition over the Arctic is often referred to as the "Cold Rush" — a nod to the "Gold Rush" of the late 19th-century American West.

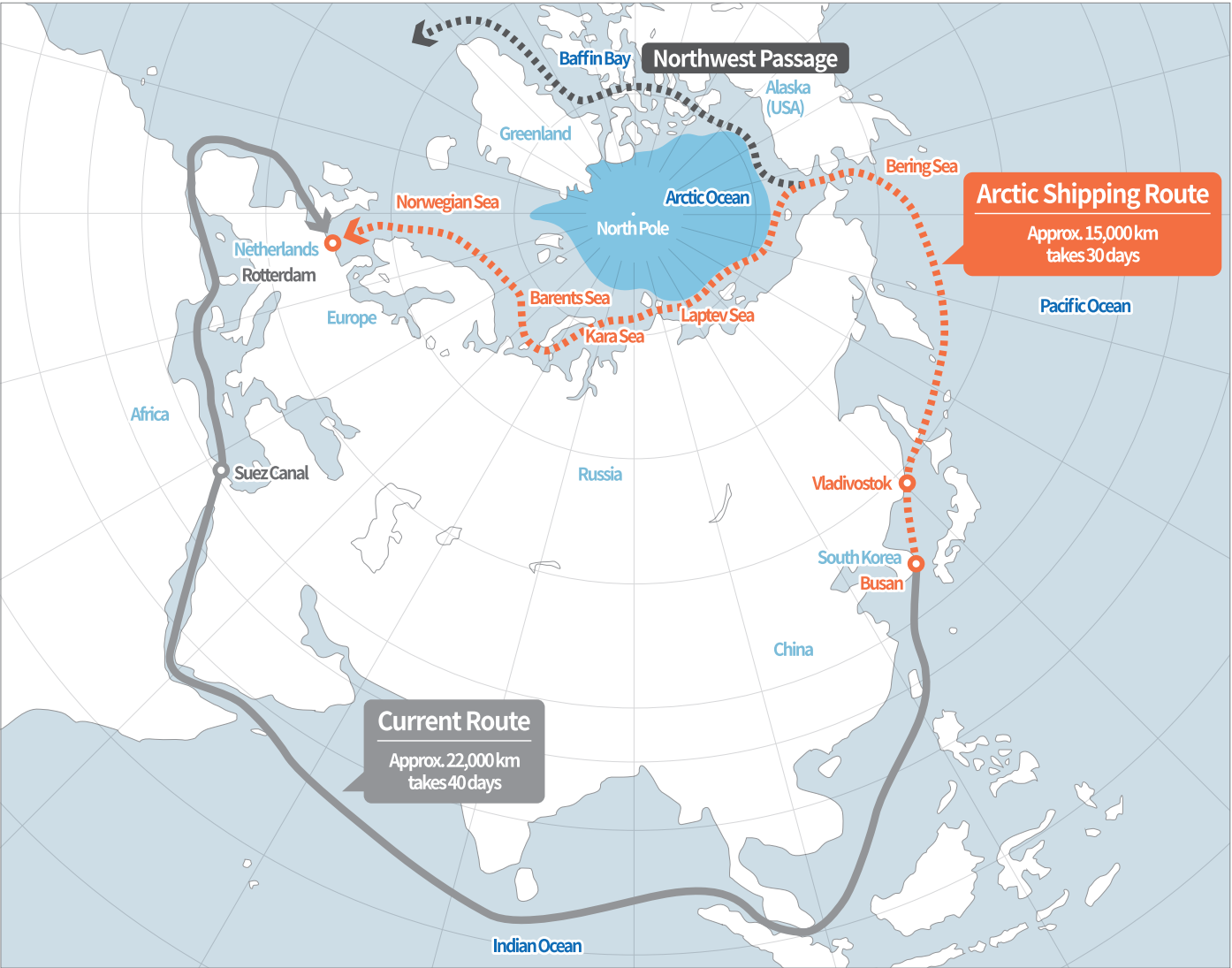
Recognizing this trend, President Lee has presented a blueprint to transform the Busan-Ulsan-Gyeongnam (BUG) region into a logistics hub, leveraging the opportunity to reconnect continental railways that could emerge from improved inter-Korean relations. In other words, Busan is poised not only to serve as a key maritime logistics hub through routes like the Arctic shipping route but also to function as a vital land logistics gateway connecting the Eurasian continent via rail and road networks. Ultimately, Busan envisions itself as a “Tri-Port” — integrating airport, seaport, and rail infrastructure — with the long-term goal of rivaling major logistics hubs such as Singapore and Hong Kong.

Figure 3 Train Ticket of Son Kee Chung



Source: Son Kee Chung Memorial Foundation

Figure 2 Comparison between the Current shipping route and Arctic route



4. Busan's Ambition to Leap Forward to a Global Financial Hub

Historically, global financial centers did not develop independently but rather emerged from thriving trade networks in the real sector. The origins of modern finance are often traced back to the Italian banking houses that emerged in the 15th century in international trade hubs such as Genoa and Venice, cities that thrived around the Mediterranean. In the 16th century, the Netherlands—having secured maritime routes to Africa, South Asia, and Southeast Asia—rose as a new power in global trade and developed Antwerp and Amsterdam into prominent international financial centers. From the late 17th century through the 20th century, Britain took the lead. Following the Dutch, Britain came to dominate the seas and, under the banner of "Great Britain", transformed not only London but also key overseas hubs such as Singapore and Hong Kong into leading global financial cities. However, it is true that through the First and Second World Wars, the center of the global economy shifted from Britain to the United States — a transformation that allowed New York to surpass London as the world's leading financial hub. This historical trajectory makes one thing clear: international financial centers are not fixed in time. Rather, they evolve — shaped by shifts in global economic power — with major cities in ascendant nations naturally assuming that role.

What are the implications that we can learn from the historical changes of other global financial hub cities? In conclusion, this highlights how crucial it is for Korea — and especially Busan — to secure a leading position in the global economy in order to grow as a major international financial hub. In this regard, whether it is Seoul or Busan, the pursuit of becoming an international financial center must be considered within a broader national framework that enhances South Korea's overall economic standing. At present, the country is facing significant headwinds:

traditional manufacturing competitiveness is under pressure from China's rapid rise, while demographic challenges such as low birth rates and an aging population are weakening the foundations of long-term economic growth. To revitalize the economy, it is crucial for Korea to raise its status in the global economy, first. To that end, the Korean Peninsula must evolve beyond its role in East Asia and reemerge as a global logistics hub. Active participation in the development of the Arctic region, combined with efforts to improve inter-Korean relations, would significantly enhance the Peninsula's strategic importance and geopolitical value.

Since the Brexit referendum in 2016, London's appeal as an international financial center has waned, as the UK's position within Europe has grown increasingly uncertain. Hong Kong, once a symbol of global finance in Asia, has also experienced an exodus of major international firms following the implementation of the National Security Law in 2020. Singapore, in contrast, has gained momentum as Hong Kong's influence has weakened. However, if Arctic shipping routes become fully operational, demand for transport via the Suez Canal may decline — potentially undermining Singapore's position as a global logistics hub. In the United States, the credibility of the dollar and international trust in American leadership have waned since the Trump administration's return to power, raising questions about the long-term stability of New York's financial dominance. In the long-term perspective, the landscape of global financial centers is likely to undergo significant and rapid transformation. In other words, it can be a great opportunity for Korea. Busan has been a major trade hub between China and Japan. Also, during the Korean War, Busan served as South Korea's final stronghold and played a pivotal role in preserving national sovereignty.

Now it is time for Busan to make a great leap forward as a city that can raise Korea's global economic status again. In 1936, during the Japanese colonial era, a gold medalist and marathon runner Son Kee Chung began his Olympic journey from Busan Station, traveling by international train through Harbin and Moscow before arriving in Berlin. This time, Busan must once again take the lead in Korea's leap onto the global stage.



About Incentives in Busan Financial Hub

To enhance synergies in the financial industry and promote balanced regional development, a range of incentive is available within the Busan Financial Center and the Special Financial Opportunity Development Zone. These programs include practical measures such as tax exemptions, subsidies, and infrastructure improvements, offering a stable business environment for companies seeking to launch new ventures or relocate to the area.



Note
Business Type

Approach

Entry Type



Establishing
New Corporations and
Branches within
Special Zones

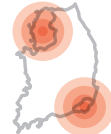
Start-up

New Establishment



Closing Corporations/
Branches in the Metropolitan
Area → Relocation to Special
Zones

Relocation



Maintaining Existing
Corporations/Branches
Outside Special Zones +
Additional Establishment
Within Special Zones

Start-up

New Establishment

* <Liaison office> Not subject to taxation, as they do not generate revenue.

** Start-up is based on Corporation Registration, New Establishment is based on Business Registration

Tax Exemption Incentives

Type	Criteria	Tax benefit	Legal basis
National tax	Income/ Corporate Tax Start-up New Establishment in the Financial Center - Financial and Insurance Industry - Investment Amount: Over KRW 2B, with 10 or more regular employees	- 100% exemption for first 3 Years - 50% for next 2 years	Financial Center Act Article 5(5), Tax Special Cases Act Article 121-21
	(Real Estate) Capital Gains Corporate Tax Relocation to local area - Transfer by December 31, 2025	- 5-year deferral, 5-year installment payment	Tax Special Cases Act Article 61(3)
	Corporate Tax Relocation to local area - HQ in the Metropolitan Area for More than 3 Years - New HQ operational by December 31, 2025 in Busan	- 100% exemption for 5 Years - 50% for next 2 years	Tax Special Cases Act Article 63(2)
Local Tax	Acquisition Tax (4-8% of Acquired Asset Value) Start-up New Establishment in the Financial Center - Financial and Insurance Industry - Investment Amount: Over KRW 2B, with 10 or more regular employees	100% Exemption	Financial Center Act Article 5(5), Busan Metropolitan City Tax Ordinance Article 14(1)
	Relocation to local area - HQ relocated outside the Overcrowding Control Zone	Exemption by December 31, 2027	Local Tax Special Cases Act Article 79(1)
	Property Tax (Less than 1% of Assessed Value) Start-up New Establishment in the Financial Center - Financial and Insurance Industry - Investment Amount: KRW Over 2B, with 10 or more regular employees Relocation to local area - HQ relocated outside the Overcrowding Control Zone	100% Exemption - 100% exemption for first 5 years, - 50% for next 3 years.	Financial Center Act Article 5(5) Nam-gu Tax Reduction Ordinance Article 9 Local Tax Special Cases Act Article 79(1)

* Start-ups and new establishments within designated Financial Center are eligible except those in Seoul (Tax Special Cases Act Article 121-21(1))

※ Incentives above apply only to startups and new establishments by the end of 2025.

Subsidy Incentives

Type	Criteria	Ratio
Site Subsidy	New Establishment Relocation in the Financial Center - Overseas: Regional HQ in at least 3 countries in charge, and a HQ in South Korea - Domestic: HQ with 10 or more regular employees	Land/Building Purchase (or Lease) Costs - Up to 50% (limit : KRW 5B)
Equipment Subsidy (Business Equipment Installation Funds)	Start-up New Establishment in the Financial Center - 10 regular employees or more for the past 3 months	Business equipment installation costs - Up to 10% (limit : KRW 1B)
Training and Education Subsidy	Relocation to the Financial Center - Training for more than 1 month to employ 10 or more local employees	Up to KRW 600K per person (limit : KRW 200M over 6 months)
Employment Subsidy	Relocation to the Financial Center - Regular Employment of 10 or more local employees	Up to KRW 600K per person (limit : KRW 200M over 6 months)

※ Financial Center Subsidies are provided pursuant to the Busan Metropolitan City Ordinance on the Promotion of the Financial Industry. For Location, Employment and Training Subsidies, preferential support may be granted, up to twice the standard subsidy limit.

02

In Financial
Special Opportunity
Development
Zone(ODZ)

Tax Incentives

	Type	Criteria	Exemption and amount	Legal basis
National tax	Income · Corporate Tax	Start-up New Establishment in the ODZ Applies to all industries listed in Article 116-36(1), Subparagraphs 1-18 of the Enforcement Decree of the Tax Special Cases Act.	- 100% Exemption for 5 years - 50% for next 2 years - Exemption Limit: 50% of cumulative business asset investment by the year of exemption + Regular employees in the year of exemption × up to KRW 20M	Balanced Regional Development and Decentralization Act Article 23(5) Tax Special Cases Act Article 121-33, Act on Restriction on Special Cases Concerning Taxation Article 121-33, Enforcement Decree of the Same Act Article 116-36
	(Real Estate) Capital Gains Income · Corporate Tax	Relocation to the ODZ - Local Employees with Business in the Metropolitan Area for Over 3 Years - HQ, Factory, Corporate R&D, Data Center (Land/Building)	- Capital Gains arising from the Transfer of business-use real estate may be either be excluded from taxable income or subject to tax deferral when computing income for the applicable fiscal year.	Tax Special Cases Act Article 121-34
	Inheritance Tax	Relocation to the ODZ Businesses Inherited through Succession - The number of regular employees in the ODZ must be at least 50% of the total workforce of the business.	(Eligible for Deduction) SMEs or Companies with Annual Sales Under KRW 500 B The inheritor must have participated in management for at least 10 years. (Deduction Limit) Up to KRW 60B ODZ Benefits (Relaxed conditions for Business Succession Deduction) ① The inheritor does not need to be the CEO. ② The deduction applies even if the main business has changed.	Inheritance and Gift Tax Act Article 18-2(1), Enforcement Decree of the Same Act Article 15(11) Paragraph 11, Article 25
	Interest and Dividend Income Tax	Collective Investment vehicle in the ODZ ① Dedicated Account (to be maintained for at least 10 years) ② Types: Real Estate Investment Company, Private Investment Fund under the Investment and Trade Act, Collective Investment Scheme under the Capital Markets Act ③ Investment Targets: At least 60% of assets must be invested in real estate, infrastructures within the Zone, and bonds or stocks issued by companies located in the Zone.	- Reduced tax rate on interest/dividend income : 14% → 9% - Separate Taxation (Not included in the comprehensive income or financial investment income tax bases)	Local Tax Act Article 80-2 Paragraphs 1 and 2, Busan Metropolitan City Tax Reduction Ordinance Article 6-2
Local Tax	Acquisition Tax (4-8% of the Acquired Asset Value)	Start-up Relocation in the ODZ (By December 31, 2026)	50% exemption + additional 50% by the Ordinance	Local Tax Special Cases Act Article 80-2, Paragraphs 1 and 2, Busan Metropolitan City Tax Reduction Ordinance Article 6(2)
	Property Tax (Up to 1% of the taxable value)	Start-up Relocation in the ODZ (Tax Base Date: June 1st annually)	5-Year Exemption + 5-Year Extension with 50% Reduction by the Ordinance	Local Tax Special Cases Act Article 80-2, Paragraphs 1 and 2 Dong-gu District Tax Reduction Ordinance Article 5 Nam-gu District Tax Reduction Ordinance Article 9-2

* Business Assets include : ① Tangible assets for business use ② Assets under construction and intangible assets defined under the Enforcement Rules of the Corporate Tax Act ③ Other Intangible assets such as goodwill, design rights, patent rights, etc. (Enforcement Rules of the Tax Special Cases Act Article 8-3; Enforcement Rules of the Corporate Tax Act (Appendix 3))

※ Special Opportunity Development Zone benefits apply to start-ups, new establishments, and transfers made by 2026.

Subsidies Incentives

Type	Qualification		Ratio
Site Subsidy	Relocation to the ODZ	Jung-gu & Nam-gu (Median)	Mid-sized Companies: Up to 23% SMEs : Up to 40%
		Dong-gu (Lower)	Mid-sized Companies: Up to 33% SMEs : Up to 50%
Equipment Subsidy (Business Equipment Installation Cost)	New Establishment Relocation KRW 10B Investment in the ODZ	Jung-gu & Nam-gu (Median)	Mid-sized Companies: Up to 16% SMEs : Up to 20%
		Dong-gu (Lower)	Mid-sized Companies: Up to 20% SMEs : Up to 25%

※ ODZ Subsidies are provided in accordance with Article 14 and [Appendix 5] of the Ministry of Trade, Industry, and Energy Notice 2025-8.

※ For companies located with the ODZ, an additional subsidy rate is granted : 8% for mid-sized companies and 10% for SMEs, pursuant to [Appendix 5]



Note

Scope of subsidies under the Special Opportunity Development Zone, as stipulated in Article 14 and [Appendix 5] of Ministry of Trade, Industry, and Energy Notice 2025-8.

Region	Subsidy type	Ratio			Government Subsidy Ratio
		Conglomerate	Mid-sized	SMEs	
Median Area of the Balanced Development	Site	—	Up to 15% of the land purchase price	Up to 30% of the land purchase price	65 Up to 65% of the Subsidy
	Equipment	Up to 6% of equipment investment	Up to 8% of equipment investment	Up to 10% of equipment investment	
Lower Area of the Balanced Development	Site	—	Up to 25% of land purchase price	Up to 40% of land purchase price	75 Up to 75% of the Subsidy
	Equipment	Up to 9% of equipment investment	Up to 12% of equipment investment	Up to 15% of equipment investment	



Busan, Soaring as a Hub for Technology Startups



Director,
Busan Startup Investment Agency

Seo Jong Kun

Director Seo is a recognized expert in policy finance with a broad network across major financial institutions. He has held key roles at Hana Securities, the Korea Financial Investment Association, the Financial Services Commission, Korea Finance Corporation (KoFC), and Korea Development Bank (KDB).

He led the establishment of Korea Growth Investment Corporation (K-Growth), where he served as Head of Investment and Executive Director. He now leads Busan Startup Investment Agency, driving innovation and global growth for startups in the region.

From the center of industrialization to the hub of technology startups

Busan has been a center of industrialization, growing alongside the Korean economic development. Busan has been playing its key role in leading our nation's economic development in diverse industry sectors such as shipbuilding, logistics and manufacturing. The city has been a pillar of the industries for a long time.

However, in the era of the Fourth Industrial Revolution, Busan should no longer rely on the past conventional industrial structure. In a rapidly changing global economic environment, Busan needs to secure a new growth engine, technology startup, to maintain a sustainable growth.

In line with the demands of the era, the Busan Startup Investment Agency has been launched. Our agency is actively working to make differences in the startup ecosystem and to innovate local economy. Fostering future-oriented, technology-driven startups beyond the legacy of traditional industry will help Busan take its next leap forward.

Current status of Startup Ecosystem in Busan: Opportunities and Challenges

Busan has geographic advantages as a center of maritime logistics with diverse industrial infrastructure. However, Busan's startup ecosystem still lags behind the capital region.

Currently, technology startups make up only about 5.2% of all startups in Busan, and the city attracts just 2.8% of national venture capital investment. These figures are somewhat disappointing when compared to Busan's industrial foundation and potential.

In particular, it is a serious challenge that many startups continue to relocate to the Seoul metropolitan area to attract investment and fundraising. This phenomenon tells us that we need to complement Busan's startup ecosystem to support companies' growth especially in terms of improving investment networks and market accessibility.

According to the recent survey by the Korea International Trade Association(KITA), more than 75% of the investment for local venture companies are mainly concentrated in Seoul and metropolitan area. Meanwhile, non-metropolitan cities including Busan have relatively fewer opportunity of investment. This is not merely a matter of insufficient funding,



but rather indicates a structural issue in which the innovation potential of the local economy is more limited compared to the capital region.

Busan Startup Investment Agency's Vision and Strategy

Busan Startup Investment Agency was launched to overcome multiple challenges and transform Busan into a center of technology startups with clear vision and strategy.

First, Busan needs to increase the proportion of technology-based startups. Our goal is to raise their current share from 5.2% to 6.4% by 2030. Beyond the mere numerical improvement, more strategic approaches are expected to be made by upgrading local industrial structure and promoting future growth industries.

Second, more active investment for ventures will be done. Busan plans to increase its share in the venture investment market from the current 2.8% to 4.9%. To achieve this, the city is creating a Regional Innovation Growth Fund worth

approximately 2.1 trillion KRW and aims to double the number of accelerators (ACs) and venture capital firms (VCs) to 60. By strengthening its investment base, Busan seeks to establish a virtuous cycle of startup creation and growth within the region.

Third, the expansion of innovation and convergence platform is important. Busan will prepare more efficient physical infrastructure to support cooperation and innovation among startups by expanding the current 172 convergence spaces to 500. The plan is not only to expand the space quantitatively, but also to develop it into a high-quality platform where investors, researchers, and large corporations can freely interact and collaborate.

Ultimately, through these efforts, Busan aims to rank among the top 10 startup-friendly cities in Asia by 2030. This is more than just a branding effort — it is a ambitious plan to fundamentally restructure the very foundation of Busan's economy around future-oriented industries.

4 strategies to improve Busan's startup ecosystem

To promote Busan as a leading startup city in Asia more concrete action plans and strategies are necessary. Accordingly, we have 4 major strategies as below.

Strengthen support for technology-driven startups

We must move beyond startups that rely solely on creative ideas and instead focus on nurturing startups that combine solid technological capabilities with market potential and investment appeal. In collaboration with private venture capital (VC) firms, we will establish an investment matching system based on technology evaluation, and build an integrated support framework that provides the funding, talent, and networks necessary for the scale-up stage.

Strengthen networks with local colleges

In the long term, it is very important to discover and train young startup talents. Busan Startup Investment Agency will cooperate with local colleges and actively hold diverse startup idea contests and “U-Startup Package” program. Especially, we will encourage professors and researchers to participate in technology-based startups. We will strengthen collaborative models with students and foster universities as key hubs of regional startup innovation.

3. Building an Investment Ecosystem

It is essential to establish an investment ecosystem that enables startups to receive continuous funding throughout their growth stages. To this end, Busan is not only promoting the Regional Innovation Growth Fund but also creating a

Global Fund of Funds. Utilizing these funds, Busan Startup Investment Agency will provide stage-by-stage support for local startups and actively attract investment capital, which is currently concentrated in the capital region, to Busan.

Strengthen support for global expansion

Supporting the global expansion of Busan startups is a crucial task. To this end, Busan Startup Investment Agency is managing diverse programs for supporting startup's global expansion. Especially, we are actively encouraging startups to join “FLY ASIA” event.

FLY ASIA is a flagship event that brings together promising startups, investors and global accelerators to Busan to share experiences and collaborate. It is a valuable event for startups to meet with overseas investors and seek investment and global partnership. Through FLY ASIA, we will enhance follow-up support, including pre-entry consulting for global market, local market entry programs and participation in global demo days.

This event will help Busan grow into a global startup hub, providing companies with greater opportunities to enter international markets rather than remaining confined to the domestic ecosystem.

For the next 10 years in Busan

It is time for Busan to open a new chapter in technology-based startups beyond its legacy of industrialization. A bright future of local economy depends on the proactive initiatives of supporting more creative and innovative startups.

Busan Startup Investment Agency aims to serve as the central hub of the local startup ecosystem, providing a strong foundation for technology-driven startups to expand globally. We kindly ask for the continued interest and collaboration of entrepreneurs, investors, universities, research institutions, and citizens to help Busan grow into a globally competitive startup city.

Busan's journey of innovative growth and its new leap forward as a startup city is only just beginning.



Establishing Busan Autonomous Private High School —Nurturing Local Financial Talent—



Executive Director of
Korea Exchange(KRX)

Kim Joung Young

Director Kim holds both bachelor's and master's degrees in law from Sungkyunkwan University. He previously led both the Listing Division and the Strategy Planning Division at the Korea Exchange. With his extensive experience and expertise, he now serves as Executive Director of the Korea Exchange's Management Support Division. He has been leading the Korea Value-Up Program enhancing shareholder value and strengthening the capital market's competitiveness. He plays a pivotal role in formulating strategies and implementing policies to advance the Korea Exchange into a globally competitive marketplace.

Q. There are differences between general private high schools and autonomous private high schools. Tell us about the differences and the direction or strategic goals that the Korea Exchange (KRX) is pursuing.

A. Both types of schools operate under the Private School Act. However, there are definite differences between two schools in terms of autonomy in managing school operations, organizing the curriculum, and determining student admission methods.

General private high schools follow standard education curriculum organized by local education office and are supervised and managed with administration and finances by the education authority. Meanwhile, autonomous private high schools are granted greater autonomy in curriculum organization, after-school programs, advanced learning operations, teacher recruitment, and student selection.



The Busan-model autonomous private high school, currently being planned jointly by Busan Metropolitan City, Busan Metropolitan Office of Education, Korea Exchange (KRX), BNK Financial Group does not simply pursue to become an “elite private school”. Our major goal is to build a financial education platform to identify and nurture young talent who will lead the next generation of capital market and financial industry.

We firmly believe that advanced local education infrastructure is essential for Busan to emerge as a global financial hub. Therefore, we are aiming to raise Busan’s reputation as a leading city of education and finance.

As the operator of the Korean financial and capital markets, the KRX values the public interest and mutual growth with local community first especially in education sector.

This commitment extends to our role in establishing the autonomous private high school. In line with this, we are also planning scholarship programs to ease the financial burden of tuition, opportunities for educationally disadvantaged groups, and community-linked programs.

Q. Could you please explain more about school curriculum and admission requirements?

A. The curriculum and student selection process will be developed in consultation with specialized institutions. Final decisions will comply with the guidelines of the Education Office and relevant laws. For now, I'll briefly outline the direction we are pursuing.

First of all, the curriculum will keep balance between “finance-



special” and “well-rounded general” education. Based on standard high school curriculum, we plan to provide practical financial education covering fundamentals such as stocks, bonds, and derivatives. Additionally, through ethics education and volunteer programs, we aim to nurture talent with a strong sense of civic responsibility.

In terms of student admissions, we aim to design a fair and transparent process that emphasizes potential and motivation over academic performance, all within the framework set by the educational authorities. We will also prioritize inclusivity by supporting students from underprivileged backgrounds through a social integration admissions track, while also identifying promising talent from diverse regions.

Q. What kind of special financial education that will the school provide?

A. The finance-focused private high school aims to become Korea’s leading hub for training financial professionals. Our strategy rests on three key pillars.

「Practical education specialized for financial market」

We plan to offer "real-world market experience" classes beyond the pages on the textbooks. This will include simulated investments in stocks, bonds, and derivatives, hands-on training in investment brokerage, asset management, and corporate finance as well as real-time data analysis exercises and market system workshops. We also plan to actively utilize the infrastructure of various financial institutions located in Busan.

「Industry convergence type financial education curriculum」

We will develop an integrated curriculum reflecting new trends such as Fintech, ESG finance, and AI-based financial education. We will approach finance not as a standalone subject, but from a convergence perspective that integrates technology, law, statistics, AI, and more, enabling students to proactively respond to the changes in future industrial structures.

「Building capabilities driven by global competitiveness」

The entire curriculum will be designed to foster both an understanding of the international financial environment



and the ability to use foreign languages. Through exchange programs with major global financial hubs (such as New York, Singapore, Hong Kong), participation in global economic competitions, and special lectures by international finance experts, we aim to cultivate talent capable of thriving on the world stage.

Q. What kind of impact do you expect the autonomous private high school to have on Busan's development as a financial hub?

A. Simply establishing relevant institutions or securing physical infrastructure is not enough for Busan to grow as a global financial hub. Above all, an ecosystem that can train sustainable professional financial expert needs to be fostered. At this point, the establishment of the autonomous financial private high school is very meaningful.

First, the creation of a virtuous cycle for local financial talent. Until now, due to the concentration of educational infrastructure in the Seoul area, many young people from Busan have had to leave the region to pursue their careers. The school will help build a system that nurtures and retains local talent, which in turn will strengthen the talent pool available to financial institutions in the region.

Second, it can function as an infrastructure for attracting financial companies.

One of the key factors companies consider when relocating their headquarters or centers to regional areas is the availability of skilled talent and the educational environment

for their employees' children. The presence of a specialized financial private high school, with its expertise and competitiveness, will contribute to positioning Busan as a city where financial institutions and their employees can feel secure and settled.

Third, the expansion of financial culture and its foundation in Busan.

Education that fosters an understanding of finance and practical skills from adolescence will serve as an opportunity to raise the financial literacy level within the Busan community. Ultimately, this will become an important stepping stone for Busan to establish itself as a true financial hub.

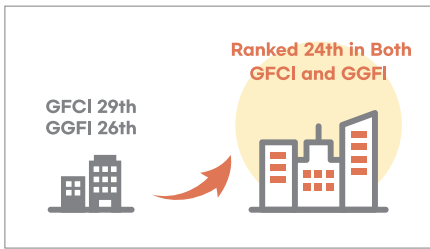
Q. Lastly, what are the KRX's future plans and goals regarding the establishment of the autonomous private high school?

A. The establishment of this financial high school is more than just opening of a new school. It is a social investment aimed at nurturing the next generation of leaders who will lead the future of finance and enhancing the financial competitiveness of both the region and the nation.

Currently, the city of Busan, the Busan Metropolitan Office of Education, the Korea Exchange, BNK Financial Group, and other experts are closely collaborating on various procedures, including securing land and establishing the school foundation. This school will not be just another prestigious institution focused solely on entrance exams but will be a space dedicated to developing individuals who can contribute to society through finance.

The establishment of this financial high school is expected to go beyond traditional entrance exam-based education and present a groundbreaking educational model where finance and education are integrated. We are committed to preparing this school to contribute to the advancement of financial education in Korea and help establish a more solid foundation for Busan as a financial center.

Busan Financial Hub Ranked 24th in Both GFCI and GGFI



- Ranked 24th in GFCI 37
 - Global Financial Centres Index (GFCI), Announced in March 2025,
 - Busan ranked 24th among 119 financial centers worldwide (9th in Asia)
 - Busan achieved its highest-ever score of 728 points
- Ranked 24th in GGFI 15
 - Global Green Finance Index (GGFI), Announced in April 2025
 - 24th among 95 global cities
 - This marks Busan's highest position ever in the index.

IR Session for FATF Training Participants



- | | |
|---------------------|--|
| Date | May 13, 2025 (Part of a regular annual program) |
| Participants | Dr. Ahn Soon-Goo, Director of Financial Research Department II; Global Cooperation Team; 42 FATF training participants |
| Details | <ul style="list-style-type: none"> - Introduction to the development of the Busan Financial Hub - Q&A session and networking opportunities <p><small>* The Financial Action Task Force (FATF) is an intergovernmental policy body that sets global standards for combating money laundering and terrorist financing. It also monitors and evaluates the implementation of these standards by member countries.</small></p> |

Busan Global Financial Hub Forum – Presentation on Building an International Financial Ecosystem



- | | |
|--------------------------------|--|
| Date | March 11, 2025 |
| Presenter | Dr. Ahn Soon-Goo, Director of Financial Research Department II |
| Presentation Highlights | <ul style="list-style-type: none"> - Innovative cases of global financial hubs and Busan's policy direction - Case studies on the development of international financial ecosystems in Singapore, Hong Kong, and Japan - Strategies for fostering Busan as a global financial hub |

Meeting with Professor Michael Mainelli(Chariman of Z/Yen Group and former Lord Mayor of the City of London)



- | | |
|----------------------------|---|
| Date & Location | March 27, 2025, Seoul |
| Participants | <ul style="list-style-type: none"> - Professor Michael Mainelli, Chairman of Z/Yen Group - Dr. Ahn Soon-Goo, Director of Financial Research Department II - Park Tae-Hyuk, Head of the Offshore Financial Center Policy Team |
| Discussion Topics | <ul style="list-style-type: none"> - Overview of recent developments in the Busan Financial Hub (including D-Valley and Busan Startup Investment Agency) - Collaboration opportunities related to Busan's digital finance initiatives, including the Busan Digital Asset Exchange (BDAN) and the CBDC project Han River. - Prospective areas for future cooperation with Z/Yen Group |

Busan Financial Hub Economic Cooperation Network: Working-Level Meeting



Date & Venue	March 28, 2025, Conference Room of the Busan Finance Center (BFC)
Participants	Representatives from BIFC tenant organizations, related institutions, research institutes, government agencies, and 20 academic and industry experts
Discussion Topics	<ul style="list-style-type: none">- Presentations on institutional projects and research activities- Proposal and identification of potential cooperative initiatives

13th Busan Financial Hub Forum



Date & Venue	March 27, 2025, Main Conference Hall, Korea Securities Depository(KSD)
Participants	About 30 experts from policy institutions, the financial sector, academia, and industry
Objective	Exploring strategies to position Busan as a specialized hub for maritime finance
Presentations & Speakers	<ul style="list-style-type: none">- "Strategies to Promote Ship Investment and Revitalize Private Maritime Finance for the Development of the Busan Financial Hub" (by Lee Dong-hae, Director of the Maritime Finance Center)- "Key Issues in Green Ship Tax Lease Schemes and Linking Busan's Financial Hub with Opportunity Development Zones" (by Lee&Ko law firm)

BFC Concert in Collaboration with the Busan International Financial Center



Date	April 1, 2025
Venue	1st Floor, Korea Technology Finance Corporation (KOTEC) Headquarters
Performance	Busan Municipal Performing Art Company
Purpose	<ul style="list-style-type: none">- To promote the Busan Financial Hub and enhance its brand value through the integration of arts and finance- To enrich the cultural experience of visitors and employees of resident institutions at the financial center

* Performances are scheduled to resume in the lobby of BIFC Tower 1 in the second half of 2025.

Networking with the British Ambassador and BCCK



Date	May 22, 2025
Participants	<ul style="list-style-type: none">- H.E. Colin James Crooks, British Ambassador to Korea- Lucinda Walker, Executive Director of the British Chamber of Commerce in Korea (BCCK)- Laura McLuckie, BCCK Busan Representative
Key Topics	<ul style="list-style-type: none">- Introduction to the Busan Financial Hub- Discussion on mutual cooperation for establishing an offshore financial ecosystem

A Phased Roadmap for Corporate Participation in the Virtual Asset Market

1. Current regulatory framework for corporate virtual asset transactions

In 2017, the Korean government implemented stringent policies to curb speculative frenzy in the virtual asset market, even considering the closure of virtual asset exchanges to restore market stability. During the procedure, the government banned financial companies and corporate participation in virtual asset transaction.

To mitigate risks between the financial sector and virtual assets, regulated financial institutions have been strictly prohibited from holding, purchasing, acquiring as collateral, or making equity investments in virtual assets. Furthermore, general corporations are effectively prohibited from opening corporate real-name bank accounts.

2. Changes in the virtual asset market

① Global trend: Overseas regulatory frameworks primarily designed for corporations

In January 2025, the U.S. Trump administration issued an executive order on virtual assets that included: (i) promoting the activation of dollar-based

A Phased Roadmap for Corporate Participation in the Virtual Asset Market

stable coins and abolishing CBDCs; (ii) launching a working group to review regulations and legislation; and (iii) assessing the feasibility of holding Bitcoin as a strategic asset reserve. Additionally, major countries such as the EU, Japan, and Singapore are accelerating efforts to establish regulatory frameworks for virtual asset service providers and stable coins. In this process, overseas efforts to institutionalize virtual assets and build ecosystems are focused more on corporations than individuals. As of 2022, institutional investors accounted for approximately 80% of trading volume on Coinbase, the largest cryptocurrency exchange in the United States.

2 Expansion of Blockchain Utilization: Strengthening the Link Between Virtual Assets and Corporations

In Korea, demand for block chain and virtual asset-related businesses is growing, primarily among large corporations seeking to provide innovative services and explore new business opportunities. The sector is notably expanding into areas such as NFT issuance, main net development, virtual asset wallets, and security and authentication services.

Regulatory restrictions on corporate virtual asset transactions hinder domestic companies from planning or operating blockchain-related business. This is because it is impossible to acquire or dispose of virtual assets, which are inevitably involved in conducting blockchain-related activities.

Due to these regulatory constraints, both capital and talent are increasingly flowing overseas to countries like the United States and Singapore to avoid these regulations. According to the National Tax Service, as of June 2022, domestic listed companies held approximately 400 billion KRW worth of virtual assets, whereas by 2024, overseas subsidiaries are estimated to hold about 6.5 trillion KRW in virtual assets.

3 Urgent Need to Revise Our Regulatory Framework: A Prerequisite for the Second Phase of Legislation

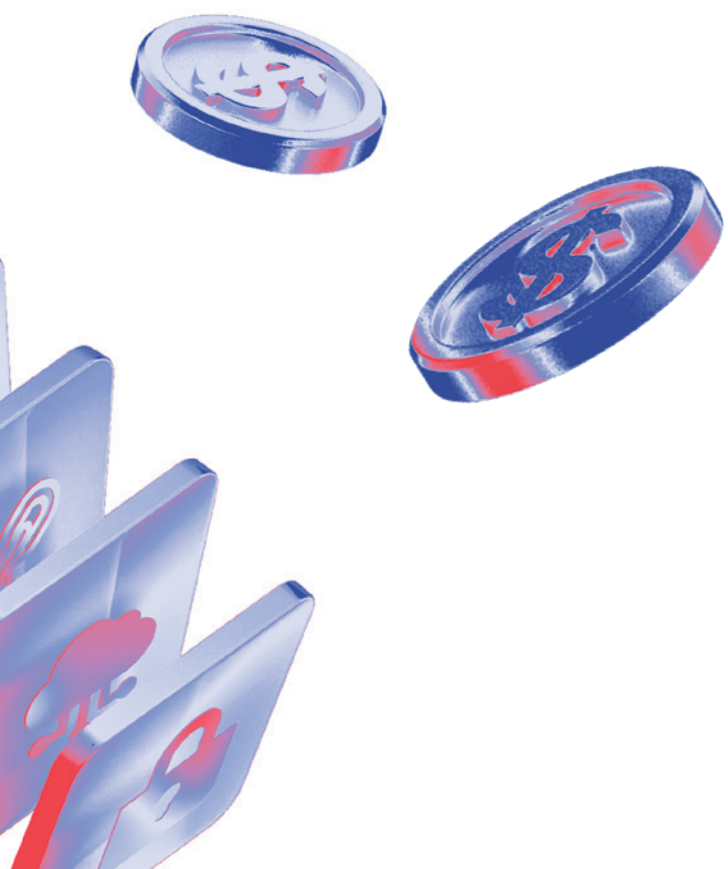
With the enforcement of the Virtual Asset User Protection Act in July 2024, laws focusing on user protection—such as deposit safeguards and crackdowns on unfair trading—have been established. Meanwhile, related regulations, including amendments to the Foreign Exchange Transactions Act for monitoring cross-border virtual asset transactions, are being progressively refined.

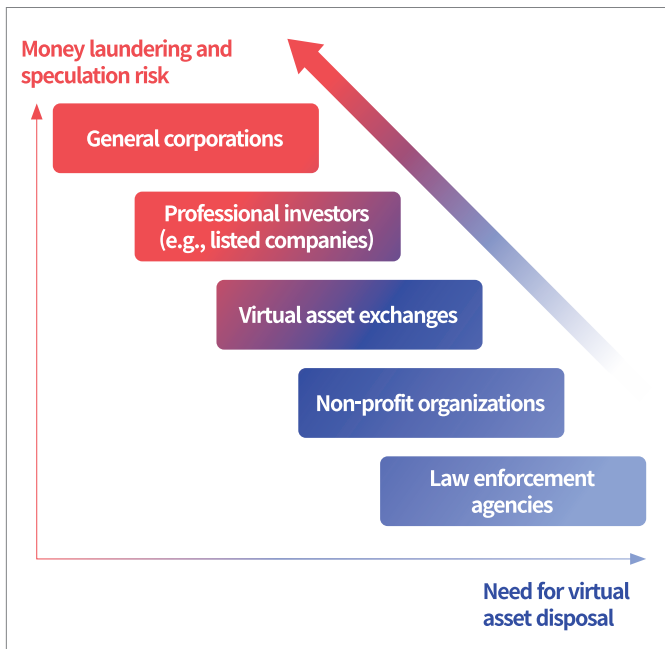
In addition to that, as part of the second phase of legislation, it is urgent to establish regulatory systems for business entry and operations, issuance and disclosure, as well as trading regulations, and to create a framework for a self-regulatory organization.

In the mean time, corporate participation in the virtual asset market is a fundamental prerequisite for aligning with global trends such as stable coin regulation and the introduction of spot virtual asset ETFs. This is because the primary users of global stable coins are corporations, and securities firms or asset managers must purchase spot virtual assets—the underlying assets—in order to operate spot virtual asset ETFs.

3. Discussions at the Virtual Asset Committee: Recommendation for Phased and Gradual Rollout

At the first meeting of the Virtual Asset Committee held on November 6, 2024, the opening of corporate real-name accounts was prioritized as a key agenda item. Although





there is no legal restriction on issuing corporate accounts, the committee acknowledged that due to the long-standing informal prohibition, it is desirable to allow corporate account openings in a phased and gradual manner.

The committee decided to initially permit corporate accounts for companies that require liquidating virtual assets, given the relatively low associated risks. Subsequently, the committee recommended a gradual and pilot-based approach to allow trading for investment and financial purposes, starting with institutional investors capable of bearing such risks. However, a cautious approach is still necessary regarding direct trading and holding of virtual assets by financial institutions.

From November 2024, over two months, 12 meetings of the Virtual Asset Subcommittee and Working Task Force were held. Participants included committee members, the Ministry of Economy and Finance, the Financial Supervisory Service, law enforcement agencies, universities, welfare organizations, virtual asset exchanges, and the Korea Federation of Banks. These efforts culminated in the establishment of a road map for corporate participation in the virtual asset market.

4. Corporate participation roadmap

Prioritization Based on Virtual Asset Relevance and Associated Risks

- ① (Phase 1) Immediate allowance of corporate accounts for law enforcement agencies, and from Q2 2025, priority approval for non-profit corporations and virtual asset exchanges for the purpose of cashing out virtual assets.
- ② (Phase 2) From the second half of 2025, permitting virtual asset trading for professional investors excluding financial institutions (including listed corporations and corporations registered as professional investors).
- ③ (Phase 3) Full allowance of accounts for general corporations will be considered in the mid-to-long term, linked with the refinement of related systems such as foreign exchange and taxation.

① [Phase 1] Allowance of Transactions for Cashing Out Purposes

① Law Enforcement Agencies: Account issuance support has been ongoing since late 2024.

Law enforcement agencies refer to institutions with legal authority to seize criminal proceeds or enforce compulsory collection of delinquent assets through virtual asset transfers and sales. These include the prosecution office, National Tax Service, Customs Service, and local governments. Going forward, based on demand for account issuance and the establishment of procedures for virtual asset transfers and sales, additional accounts may be considered for related public institutions.

Since November 2024, support has been provided for issuing accounts for law enforcement purposes, with prompt responses to institutional demands. As a result of efforts led by the Korea Federation of Banks, 202 new accounts were opened in January 2025.

② Non-Profit Corporations: Account Issuance After Establishing Internal Control Standards (From Q2 2025)

Non-profit corporations designated as tax-deductible donation recipients and university foundations can receive tax benefits when accepting virtual asset donations. They are also able to establish management systems including the disclosure of donation usage financial reports and external audits.

However, most non-profit corporations currently lack clear

standards and procedures for receiving and cashing out virtual assets, leading to uncertainties depending on the timing and method of disposition. Therefore, support will be provided to develop minimum internal control standards for the receipt and disposal of virtual assets intended for donations and sponsorships in the future.

③ **Virtual Asset Exchanges: Account Issuance Following the Establishment of Guidelines (From Q2 2025)**

Virtual asset service providers that operate and manage virtual asset markets will be allowed to sell virtual assets acquired as fees in order to cover operational expenses such as salaries and tax payments.

However, as these sales resemble proprietary trading, they may cause conflicts of interest with users depending on the transaction timing and scale. Therefore, account issuance will proceed gradually after the development of industry-wide joint guideline among service providers.

These joint guidelines will restrict asset types, daily/monthly sale volumes, and prohibit trading on the exchange's own platform. In addition, providers will be required to disclose in advance to users the purpose, price, volume, and time frame of sales, and also report such transactions to the supervisory authorities.

② **[Phase 2] Pilot Approval for Investment and Financial Transactions (From H2 2025)**

Pilot transactions will be allowed for institutional investors — such as listed companies and registered non-financial institutions — excluding financial companies.

These transactions will go beyond simple liquidation of virtual assets to cash, and allow institutional investors to buy and sell virtual assets with sufficient risk-bearing capacity. This aims to reduce volatility in the domestic market, which is currently retail-driven, and promote overall market soundness through institutional participation.

In addition, this measure is intended to support financial needs such as portfolio diversification using virtual assets and to boost domestic blockchain sector. This is especially significant given that many listed companies are key investors

in block chain and virtual asset-related firms both domestically and abroad.

③ **[Phase 3] Full Approval of Virtual Asset Transactions by General Corporations: Mid- to Long-Term Review**

The Committee agreed to consider full authorization of virtual asset transactions by general corporations after evaluating the outcomes of pilot programs for institutional investors and contingent upon the completion of Phase 2 legislation and revisions to related systems such as foreign exchange and tax regulations.

Key prerequisites for full approval include: ① Establishment of Phase 2 Virtual Asset Legislation, including regulations on business conduct such as investment solicitation by virtual asset service providers and a regulatory framework for stablecoins; ② Amendment of the Foreign Exchange Transactions Act to enable monitoring and reporting of cross-border virtual asset transactions by 2026; ③ Establishing a cross-boarder information exchange system for virtual asset taxation among OECD member countries by 2027, including the implementation of the Crypto-Asset Reporting Framework (CARF).

5. Government's future policy direction and expectation

Following the roadmap announcement for corporate participation in the virtual asset market in February 2025, a public-private task force will be formed, consisting of the Financial Supervisory Service, Korea Federation of Banks, DAXA, non-profit organizations, and virtual asset exchanges. The task force will develop guidelines tailored to each type of corporation. In the first half of the year, internal control standards for non-profit organizations receiving virtual assets and a joint guideline for asset liquidation by virtual asset exchanges (led by DAXA) will be prepared and released. In the second half, supplementary AML guidelines and monitoring systems related to corporate virtual asset trading will be developed.



Managing Director,
WAIFC

Jochen Biedermann

Jochen Biedermann serves as the Managing Director of the World Alliance of International Financial Centers (WAIFC) and has played a pivotal role in its development since its founding in 2018. Through this non-profit international platform, he promotes collaboration among financial centers, the exchange of best practices, and global policy dialogue.

He has spearheaded joint initiatives with WAIFC member cities such as Frankfurt, Dubai, Hong Kong, and Nairobi—recognized global financial hubs—and has shown particular interest in the emerging role of Asian financial centers.

He frequently offers insights on policy and regulatory challenges related to regional financial integration and global capital flows. Biedermann is widely recognized as an expert who brings both a global perspective and practical expertise.

The Changing Landscape of Global Financial Hubs and the Role of the World Alliance

1. A Rapidly Changing Environment

In his recent blog for the World Economic Forum, Ronald P. O'Hanley, Chairman and CEO of State Street, described five transformational trends shaping global finance:

Deglobalization, decarbonization, debt, digitalization, and demographics.

In his view, these five trends “establish a multi-dimensional decision space for policymakers and investors. They require careful evaluation, as they have the potential for transformational impacts.”



What does this mean for financial centers?

We have witnessed significant changes in the way financial services are produced and delivered in the recent 15 years. Financial technology has enabled new players to roll out their services digitally, offering more user-centric, cost-effective, and faster solutions than traditional players. Artificial Intelligence (AI), particularly the next generation of Agentic AI, will further accelerate this trend, impacting the front, middle, and back offices of financial institutions simultaneously.

Sustainability and the transition to Net-zero are key priorities in most parts of the globe, as we strive to combat climate change. Financial centers play a crucial role in organizing carbon emission markets, facilitating mandatory corporate sustainability reporting, and issuing green bonds, among other initiatives. In addition, investments in Circularity or the Blue economy are as necessary to protect our planet's limited resources.

At the same time, geopolitics has become more challenging. We have witnessed a significant impact on supply chains and global trade due to a new wave of tariffs and other trade barriers.

Furthermore, aging societies are a long-term issue in several countries in Europe and Asia, placing stress on pension and healthcare systems at times when public budgets are strained by infrastructure, energy transition, and defense spending.

Public debt levels are on the rise in many countries, which could become the nucleus of the next financial crisis if not managed properly.

2. Collaboration among Financial Centers is Key

There are lots of discussions on competition among financial centers. Looking at the facts, there is (1) competition among the top 5 international financial centers (IFCs), e.g., New York City and London, and (2) among regional or national financial centers, e.g., in the GCC countries. On the other hand, it is hard to see any competition, for instance, between Busan and European, African, or American financial centers.

On a regional level, several IFCs in small economies have successfully specialized, e.g., Switzerland in Wealth Management or Luxembourg and Ireland in Asset Management.

Nowadays, there are ample opportunities to specialize in new and emerging financial services, such as AI, Digital Assets, Sustainable Finance, or maritime finance (also known as the Blue economy).

Agreeing on common standards and sharing best practices helps to develop those new topics.

The World Alliance of International Financial Centers (World Alliance) is the leading global platform of IFCs, acting as a catalyst for bilateral, regional & global collaboration, fostering financial innovation, and cooperating with major international organizations.

Its mission is to promote collaboration among international financial centers, establish a robust global network, foster dialogue and facilitate the exchange of best practices, and enhance communication with the broader public.

3. Global Best Practices

In February this year, the World Alliance launched its “Strategies for Attracting, Developing, and Retaining Talent” report.

From upskilling initiatives and cross-border talent mobility to the integration of AI and Sustainable finance expertise, the industry is adapting at an unprecedented pace. Themes such as remote work, meaningful personal development, international talent deployment, future skills, and alignment between individual and organizational purpose are all impacting the talent market.

Our report offers a global perspective on the evolving talent landscape in financial services, examining key challenges in recruitment, the impact of emerging technologies, and best practices already in place. By championing innovative strategies in talent acquisition, training, and retention, the report aims to ensure that the financial sector remains resilient and well-equipped to navigate the shifting landscape.

In May of last year, the World Alliance published a working paper titled “Women in Finance: A Compendium of Good Practice.”

This paper serves as a comprehensive guide to best practices within the financial ecosystem, emphasizing the importance of active participation in promoting gender diversity. It aims to mobilize all stakeholders to create an environment where women can thrive through initiatives such as achieving equal representation on boards and committees, promoting balanced participation in conferences and panels, and implementing robust mentoring programs. We applaud the Busan Finance Center for its contribution to this report and for showcasing the achievements of Busan Metropolitan City and Korean banks in promoting gender representation and diversity in the workplace.

In the same month, the World Alliance released a white paper titled “Enhancing Supply Chain Finance for the Promotion of Green Transformation,” which discusses the role that finance can play in supporting global supply chains to meet today's challenges.

Global supply chains have expanded rapidly over the years of globalization, but have begun to assume new roles in evolving economic and financial contexts. In particular, the implementation of the transition strategy to achieve Net-zero greenhouse gas (GHG) emission targets through supply chains is becoming a significant challenge. Our members discussed the roles of financial markets and measures in mitigating the associated risks. They have also explored various approaches to enable these measures to be adapted flexibly, aligning with the conditions across different economies.

Another critical theme discussed is digitalization and its role in the growth strategies of many economies. Among all of these, the digitalization of financial services plays a unique role in helping to achieve sustainable economic growth. At the same time, efforts are being made to digitize Supply Chain Finance by new financial players, including FinTech companies and trading companies, as well as existing providers of financial services, such as banks and investment banks.

The World Alliance published a paper, “Crafting the Digital Sustainability Reporting Ecosystem,” in October last year, which explores the Digital Sustainability Reporting Ecosystem and how Financial Centers could drive Sustainable Finance through Public-Private Collaboration and Data Innovation.

The paper examines how international collaboration and innovative digital solutions can improve the quality and accessibility of information, enabling stakeholders worldwide to adopt sustainable practices. It goes further in setting out a “North Star” vision, where financial, sustainability, carbon, and climate-related data flow seamlessly through the avenues of digital sustainability reporting and open data exchange standards. Adoption of these technologies and standards would help streamline processes, enhance transparency,

improve decision-making, and ensure a more efficient future for sustainable finance.

The World Alliance's following whitepaper will analyze the impact of AI on financial centers.

4. Establishing an International Reputation

Why does reputation matter?

The often-quoted Global Financial Center Index (GFCI), published biannually by the Z/Yen Group, relies on financial center assessments through an online questionnaire. Respondents are asked whether specific financial centers might become significantly more important in the years to come. While the GFCI also considers instrumental factors, it is evident that reputation has a significant influence on the results and the final ranking.

An excellent reputation helps attract foreign financial institutions, startups, investments, and talent.

The World Alliance provides numerous opportunities for financial centers to promote themselves globally. World Alliance members invite each other to their flagship conferences. Being present and speaking at the leading financial events worldwide, and being recognized by the top IFCs globally, complements other measures of developing a strong reputation.

Furthermore, the World Alliance promotes thought leadership among its members through publications, interviews, opinions, webinars, and other events.

5. Role Models for Busan – Financial Centers to Watch

Among the members of the World Alliance, there are a few financial centers with similar opportunities and challenges to those in Busan.

For instance, in Europe, Stuttgart is situated in the heart of Germany's industrial base. Its financial center is driven by the Stuttgart Stock Exchange and LBBW Bank. Stuttgart competes with other German financial centers, primarily Frankfurt, and

has emerged as a powerful regional financial hub, closely tied to the real economy and with a strong focus on innovation. Together with Frankfurt, Stuttgart will be the host of this year's World Alliance Annual General Meeting, from 28 September to 2 October 2025.

Malta is a small island nation in the European Union. The Maltese financial center has specialized itself in digital assets and the Blue Economy, leveraging EU sustainability standards to enhance maritime finance.

Luxembourg is a pioneer in UCITS investment funds and asset servicing, which has established strong capabilities in sustainable finance over recent years, particularly in green bond issuance. Luxembourg for Finance, with its Ambitions 2030, outlines a bold and actionable plan to address the challenges and opportunities of a rapidly evolving financial landscape. By providing stability in uncertain times, driving European competitiveness, fostering innovation, and championing sustainability, Luxembourg wants to strengthen its role as a global investment hub.

Examining financial centers in Asia, it will be interesting to see how Osaka can utilize Expo 2025 to highlight its financial center and compete with Tokyo. World Alliance representatives visited Osaka in October last year and were deeply impressed by the commitment of its prefecture governor.

Ho Chi Minh City, Vietnam's new designated financial center, is one of ASEAN's fastest-growing economies and enjoys strong government backing. World Alliance leaders have recently spoken with the Permanent First Deputy Prime Minister, who visited several World Alliance members earlier this year.

6. The World Alliance's Annual General Meeting in Busan in 2026: An Opportunity to Shine

Busan will host the World Alliance Annual General Meeting in autumn 2026. This is an excellent opportunity to showcase the achievements and plans for the years ahead. World Alliance members look forward to returning to Busan.

APPENDIX

Info

- General Status of Busan
- Financial Institution Branch in the Busan-Ulsan-Gyeongnam Region
- BIFC Tenant Status
- General Status of Busan Financial Hub
- Busan Financial Hub Map

Appendix

General Status of Busan

	Unit	Figure	Proportion to whole country(%)
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GRDP size

Busan	Billion won	114,165	4.7
Busan·Ulsan·Gyeongnam	Billion won	341,701	14.2
National total	Billion won	2,404,191	100

GRDP by industry in Busan

Agriculture, forestry and fishery	%	0.4	1.2
Mining and manufacturing	%	17.4	3
Construction	%	5.2	4.3
Services (finance and insurance)	%	75.8(6.8)	5.7(5.3)
Electricity, gas and steam industries	%	1.1	4.4

GRDP by industry in Busan·Ulsan·Gyeongnam

Agriculture, forestry and fishery	%	1.4	12.8
Mining and manufacturing	%	38.1	19.4
Construction	%	5.2	10.2
Services (finance and insurance)	%	53.6(4.6)	11.9(10.4)
Electricity, gas and steam industries	%	1.6	18.1

Container throughput

Busan	1000 TEU	23,154	76.8
National total		30,147	100

Living environment of Busan

Area	km ²	771.3	0.8
Population		3,278,280	6.4
Temperature	°C	16	
Rainfall	mm	2,191.4	

Foreign communities in Busan

Registered Foreign Population	49,409
International Schools	7
Multicultural Schools	2
Foreign Tourists	1,900,632

Sources: Korean Statistical Information Service(KOSIS), Busan Metropolitan City website, Ministry of Oceans and Fisheries

Financial Institution Branch in the Busan-Ulsan-Gyeongnam Region

As of the End of 2024

Name of institutions	End of 2024
Total	3,221
Commercial Banks	291
Woori Bank	68
Standard Chartered Bank Korea	16
KB Kookmin Bank	85
Citibank Korea	3
Shinhan Bank	54
KEB Hana Bank	65
Regional Banks	336
Busan Bank	192
Jeju Bank	1
BNK Kyongnam Bank	143
Specialized Banks	290
IBK Industrial Bank of Korea	79
Korea Eximbank	3
Korea Development Bank	16
Nonghyup Bank	176
Suhyup Bank (SH)	16
Foreign Banks	1
Industrial and Commercial Bank of China	1
Securities Firms	100
Kyobo Securities	1
Sangsangin Securities	1
Yuanta Securities	5
Hana Securities	5
IBK Investment & Securities	3
BNK Investment & Securities	3
Mirae Asset Securities	8
Meritz Securities	1
Standard Chartered Securities Korea	1
Daishin Securities	5
Eugene Investment & Securities	2
DB Financial Investment	4
Korea Investment & Securities	8
Hyundai Motor Securities	5
NH Investment & Securities	6
Shinhan Investment Corp	5
Shinhan Securities	5
KB Securities	11
Hanwha Investment & Securities	6
Samsung Securities	4
Shinyoung Securities	3
SK Securities	7
Hi Investment & Securities	6
Real Estate Trust	1
Woori Asset Trust	1
Investment Advisory	2
Orient Investment Advisory	1
Value Eye Investment Advisory	1
Asset Management	6
Haedives Asset Management Co., Ltd.	1
Dandi Asset Management Co., Ltd.	1
IGIS Asset Management	1
iM Investment Partners	1
Hana Alternative Asset Management Co., Ltd.	1
Eutteum Asset Management Co., Ltd.	1
Online Small Investment Brokerage	2
OpenTrade	1

Name of institutions	End of 2024
Titan Invest Co., Ltd.	1
Life Insurance	293
ABL Life Insurance	11
KB Life Insurance	1
Samsung Life Insurance	96
Kyobo Life Insurance	87
Shinhan Life Insurance	19
KDB Life Insurance	10
DB Life Insurance	10
MetLife Life Insurance	17
Dongyang Life Insurance	15
BNP Paribas Cardif Life Insurance	1
NH Nonghyup Life Insurance	13
Heungkuk Life Insurance	11
Fubon Hyundai Life Insurance	2
Non-life Insurance	516
Carrot Insurance	2
Hanwha General Insurance	47
Hyundai Marine & Fire Insurance	80
Samsung Fire & Marine Insurance	80
SGI Seoul Guarantee	11
AXA General Insurance	5
Hana Insurance Co., Ltd.	7
KB Insurance	68
DB Insurance	81
MG Insurance	7
Lotte General Insurance	15
Nonghyup Insurance	7
Heungkuk Marine & Fire Insurance Co., Ltd.	9
Meritz Fire & Marine Insurance	97
Credit Cards	76
Woori Card	1
BC Card	1
Hyundai Card	3
Lotte Card	12
Samsung Card	33
KB Kookmin Card	4
Hana Card	1
Shinhan Card	21
Lease & Installment Financing	68
ORIX Capital	1
Meritz Capital	2
Intops Investment Co., Ltd.	1
Acuon Capital	1
Lotte Capital Co., Ltd.	4
JB Woori Capital Co., Ltd.	11
Toyota Financial Services Korea	2
JM Capital	1
KDB Capital	1
Hyundai Commercial	1
KB Capital	3
Synergy IB Investment Co., Ltd.	2
Hyundai Capital	7
MG Capital	1
RCI Financial Services Korea	3
Mercedes-Benz Financial Services Korea	2
NH Nonghyup Capital	2
Korea Capital Co., Ltd.	1
Woori Financial Capital	6

Name of institutions	End of 2024
BMW Financial Services Korea	3
OK Capital	1
BNK Capital	9
Porsche Financial Services Korea	1
Volkswagen Financial Services Korea	1
Hana Capital	1
New Technology Finance	3
SB Partners Co., Ltd.	1
Lotte Ventures Co., Ltd.	1
Nongshim Capital	1
Credit Information	56
F&U Credit Information Co., Ltd.	1
IBK Credit Information Co., Ltd.	1
Agricultural Cooperative Asset Management Co.	5
SGL Credit Information	4
Sale Credit Information Co., Ltd.	6
Koa Credit Information	2
Shinhan Credit Information	2
Saehan Credit Information Co., Ltd.	6
Korea Credit Information Co., Ltd.	6
Mirae Credit Information	6
SM Credit Information	4
BNK Credit Information	2
AND Credit Information	1
OK Credit Information	2
eCredible Co., Ltd.	1
KB Credit Information	1
KS Credit Information	3
JM Credit Information	2
Woori Credit Information	1
Savings Banks	38
Acuon Savings Bank	1
Solbrain Savings Bank	1
Welcome Savings Bank	1
Heungkuk Savings Bank	1
DH Savings Bank	1
Woori Savings Bank	2
Dongwon Jeil Savings Bank	3
OSB Savings Bank	2
Daishin Savings Bank	2
IBK Savings Bank	6
International Savings Bank	1
Korea Savings Bank	3
BNK Savings Bank	3
Jinju Savings Bank	6
Yegarim Savings Bank	2
Choheung Savings Bank	2
S&T Savings Bank	1
Credit Unions	209
Nonghyup Credit Union	770
Suhyup Credit Union	138
Forest Cooperatives	25

Sources: Financial Supervisory Service

BIFC Tenant Status

As of the end of 2024 / Unit: Persons

63 Story Complex Building

		Total Personnel	3,550
63(d-space)	Citibank Korea	3	
	UIB Korea	1	
50~51, 55~62	KOREA EXCHANGE	491	
55	IBK Changgong	20	
53	KAMCO Ship Investment Management	15	
	Financial Action Task Force	10	
52	Shinhan Bank	5	
	Busan International Finance Training Center	2	
	Busan Center of Koscom	2	
	Korea Financial Investment Association	7	
	Busan Finance Center	21	
	Korean Commercial Arbitration Board, Asia-Pacific Maritime Arbitration Center	2	
3, 40~47	Korea Asset Management Corporation	625	
5, 36~39, 54, 63	Korea Securities Depository	403	
4, 30~35	Korea Southern Power	489	
7, 12~13, 23~27	Korea Housing Finance Corporation	685	
22	Korea Development Bank	34	
8	Technology Innovation Support Center	80	
9	Non-local Enterprise Incubation Center	10	
21~22(b-space)	Blockchain Companies, etc.	30	
21	Korea Trade Insurance Corporation	18	
20	Korea Exim Bank	34	
6, 10~11, 19	Korea Housing & Urban Guarantee Corporation	440	
14	Korea Credit Guarantee Fund	40	
9	BNK Busan Bank	6	
	Korea Securities Finance Corp.	6	
	International Plant-quarantine Accreditation Board	20	
2	Woori Bank	15	
	NH Financial Plus Center	12	
1	KB Kookmin Bank	8	
	HF Bogeumjari Daycare Center		
	Blue Sea Daycare Center		
	BIFC Daycare Center		

Individual Buildings

		Total Personnel	1406
Korea Technology Finance Corporation		360	
Bank of Korea(BOK) Busan Branch		75	
Busan Bank Headquarters		971	

BIFC Phase 2 D-valley Tenants

		Total Personnel	638
7~10	KAMCO Digital Space	169	
11~15 (U-space BIFC)	Fintech Companies	344	
16~17	Samsung Heavy Industries R&D Center	120	
11	Global Fintech Industry Promotion Center	5	

Appendix

General Status of Busan Financial Hub

The designation process of Busan Financial Hub

- December 2007 : Establishment of the law and its implementing ordinances about the construction and development of financial hubs
- April 2008 : Composition of the Financial Hubs Establishment Committee
- November 2008 : Application for designation as a financial hub (Seoul, Busan, Incheon, Jeju and Gyeonggi)
- In January 2009, Busan was designated as a financial hub specialized in marine and derivative finance, and Seoul as a comprehensive financial hub.

Busan International Finance Center (BIFC)

- Location : 40 Munhyeongeumyung-ro, Namgu, Busan, Korea
- Site Area : 102,352m²
- Complex development

	Phase 1	Phase 2	Phase 3
Land size	24,856m ²	12,276m ²	10,293m ²
Usage	Business facility, Commercial facility	Offices, studio apartments, hotels, concert hall, and commercial facility	Business facility, Commercial facility
Construction size	197,169m ² , 63 stories above ground and 4 below	183,132m ² , 49 stories · 36 stories above ground and 7 below (2 buildings shaped of letter U)	147,000m ² 45F
Business period	April 2008~June 2014	August 2015~October 2018	2020~2025 (Expected)
Development status	Occupied December 2014	Occupied December 2018	-

- Individual premises development

	Korea Technology Finance Corporation	Bank of Korea Busan Branch	BNK Busan Bank
Size (Stories and basement levels)	15F / 2B	4F / 1B	23F / 3B
Groundbreaking / Completion	February 2009/ May 2011	January 2011/ June 2013	December 2011/ July 2014

Support framework for Busan Finance Center

The Financial Hub Promotion Committee (Chair: Chairman of the Financial Services Commission)

Establishes major policies related to financial centers, reviews policy progress status, and deliberates on matters requiring coordination of opinions among related agencies (or organizations)

Busan Metropolitan City (Financial Blockchain Officer)

Establishes and implements plans to develop the financial industry for the creation and development of Busan as a global financial city

Fn Hub Korea (Financial Supervisory Service)

Assists attracting overseas financial companies to Korea, creating financial hubs center, and supporting the advancement of domestic financial companies into overseas markets

Busan Finance Center (BFC)

Develops and implements strategies for Busan to become a global financial city, and contributes to developing Busan financial hub and vitalizing the financial industry through mid- and long-term financial-related research and study.

Milestones of Fostering Busan Financial Hub

Establishment the foundation for Busan Financial Hub

- July 2009, Outsourced master plan for fostering Busan Financial Hub
- August 2010, Established basic plan for fostering Busan Financial Hub into a specialized center for maritime finance and derivatives
- June 2014, Completed Phase 1 of integrated development project (63rd floor) for Busan International Finance Center
※ Completion ceremony: 22 August, 2014
- End of 2014, public financial institutions and regional financial institutions moved in
※ Transferred public institutions (5), regional institutions (3), maritime finance institutions(4), individual institutions (3)
- April 2015, Conducted 12 projects in 4 sectors* until 2020
(*Establishment of financial hub specialized in maritime-derivatives, establishment of world-class infrastructure for finance, vitalization of regional finance industry, establishment of basic environment for financial hub)
- August 2015, Began construction of 2nd phase of Busan International Finance Center
- November 2018, Completed BIFC Phase 2 construction
- July 2020, Launched Busan Finance Center
- In May 2021, BFC joined as an official member of the international network of the Financial Centres for Sustainability “FC4S”.
- In March 2022, construction of the third phase of the Busan International Finance Center began.
- Designated as the Opportunity Development Special Zone in June 2024

Outcomes of Policies for financial hub specialized in maritime finance and derivatives

< Maritime finance sector >

- Opened the BIFC branch of Korea Marine Finance Cooperation (October 2014)
- Opened the BIFC HQ of KSF Shipping Finance (November 2014)
- Opened Marine Finance Center (November 2014)
- Korea Maritime Guarantee Insurance Inc. is authorized as insurance business (June 2015)
- KAMCO Ship Investment Management moved to Busan (June 2015)
- Established Korea Ocean Business Corporation (July 2018)

< Derivatives sector >

- Established Derivatives R&D Center in Korea Exchange (February 2012)
- Initiated interest rate swap settling (CCP) (March 2014)
- Opened gold exchange (March 2014)
- The ETS Exchange opened (January 2015)
- Launched Korea Exchange's Clearing Division (May 2021)

Securing regional financial talent

- Established Busan International Finance Institute (September 2014)

Expansion of educational and research functions related to international finance

- Opened Financial Action Task Force Training and Research Institute (September 2016)

Raising the domestic and global visibility of Busan Financial Hub

- Held overseas IR more than twice annually across Europe, North America and Asia
- Hosted international conference including Korea Ship Finance Forum and Busan International Finance Conference since 2011
 - General meeting of IOMA (International Option Market Association): 5 May ~ 7 May, 2013, Paradise Hotel
 - Conference of FIA (International Futures Industry Association): 12 Jun. ~ 13 Jun., 2013, Paradise Hotel
 - General meeting of ACSIC (Asian Credit Appendixation Institution Confederation): 12 Nov. ~ 14 Nov., 2013, Chosun Hotel
 - General meeting of IDB (Inter-American Development Bank): 26 Mar. ~ 29 Mar., 2015, Bexco
 - FATF/APG(International conference of money laundering): 18 Jun. ~ 24 Jun., 2016, Paradise Hotel
 - General meeting of AfDB(African Development Bank): 21 May ~ 25 May, 2018, Bexco
 - KOAFEC (Korea-Africa Ministerial Economic Cooperation Conference): September 12-15, 2023, Busan Ananti Hilton
 - Global Financial Centres Index (GFCI 36) Launch Symposium: September 24, 2024

Establishment of institutional basis for establishing and developing financial hub

- Extension of Tax Support Sunset Deadline for Domestic and International Financial Institutions Launching Startups in Financial Hubs*

* Corporate or individual income tax: Extended until December 31, 2025 (Article 121-21, paragraphs 1 and 2 of the Restriction of Special Taxation Act); acquisition tax: extended until December 31, 2026 (Busan Metropolitan City Tax Reduction Ordinance Article 14-1)

Designation as a Special Financial Opportunity Development Zone

- A designated area that offers a comprehensive support package—including tax and financial incentives, regulatory exemptions, and improvements to living conditions—to attract large-scale corporate investments.
 - Location: BIFC Phase 3 and Phase 2 of the North Port Redevelopment Area
 - Area: 750,976 m² (Munhyeon: 27,266 m² / North Port: 723,710 m²)



Busan Financial Hub Map

Busan Financial Hub
Relevant institutions

Your gateway to the world's leading financial market, Korea



The central bank of the Republic of Korea, ensuring price and financial stability



A global trading platform enhancing trust and driving innovation in capital markets



A value-driven financial infrastructure supporting capital market development



Public asset management institution managing state-owned property



A leading housing finance institution dedicated to enhancing public housing welfare



A comprehensive maritime support agency for building global maritime leadership



A financial partner representing Busan and Gyeongnam, leading regional economic growth.



The No.1 partner for SMEs and venture innovation growth



Digital Innovator creating new value in finance



A housing and urban guarantee partner committed to housing stability and urban regeneration



A global energy leader illuminating the future with eco-friendly energy



Joint hub formed by KEXIM, K-SURE, and KDB providing liquidity and comprehensive financial service for global business

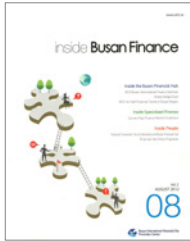


An educational institution affiliated with the Financial Action Task Force (FATF)

「inside Busan Finance」 Previous issues



Vol.1 May 2012



Vol.2 August 2012



Vol.3 December 2012



Vol.4 April 2013



Vol.5 July 2013



Vol.6 October 2013



Vol.7 January 2014



Vol.8 April 2014



Vol.9 July 2014



Vol.10 October 2014



Vol.11 January 2015



Vol.12 May 2015



Vol.13 August 2015



Vol.14 November 2015



Vol.15 December 2015



Vol.16 June 2016



Vol.17 October 2016



Vol.18 December 2016



Vol.19 August 2017



Vol.20 December 2017



Vol.21 August 2018



Vol.22 December 2018



Vol.23 October 2019



Vol.24 December 2019



Vol.25 December 2020



Vol.26 June 2021



Vol. 27 December 2021



Vol. 28 June 2022



Vol. 29 December 2022



Vol. 30 June 2023



Vol. 31 December 2023



Vol. 32 July 2024



Vol. 33 November 2024



Busan
is good
부산이라 좋다

New opportunities

The Global Financial Hub, **Busan**

**Busan designated as a Special Financial Opportunity Zone,
heralding a new financial ecosystem**

Busan, as a Special Financial Opportunity Zone, offers substantial benefits for financial institutions, including corporate tax exemptions and additional incentives. Financial institutions can be exempt from corporate tax for up to five years. For large-scale investments, subsidies and additional incentives are also available.

With renewed incentive programs and infrastructure development projects, the Busan International Finance Center aspires to harness the world's premier financial ecosystem, evolving into a **Global Financial Hub**.

Experience the future in Busan today



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