

# Global Hub City, Busan



As of 2024, **5,237** people are working across **36** institutions at BIFC



# BUSAN



**Location** 40, Munhyeongeumyung-ro, Nam-gu, Busan, Republic of Korea  
**Contact** 051-631-0283  
**E-mail** info@kbfc.or.kr

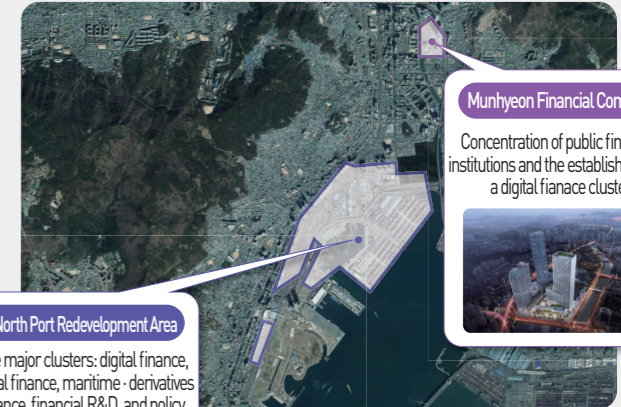
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 @kbfc.or.kr  
 kbfc.or.kr/eng



## Busan, Opportunity Development Zone



Busan has been designated as the only special zone for financial services in the Republic of Korea



**North Port Redevelopment Area**  
 Five major clusters: digital finance, global finance, maritime derivatives finance, financial R&D, and policy finance

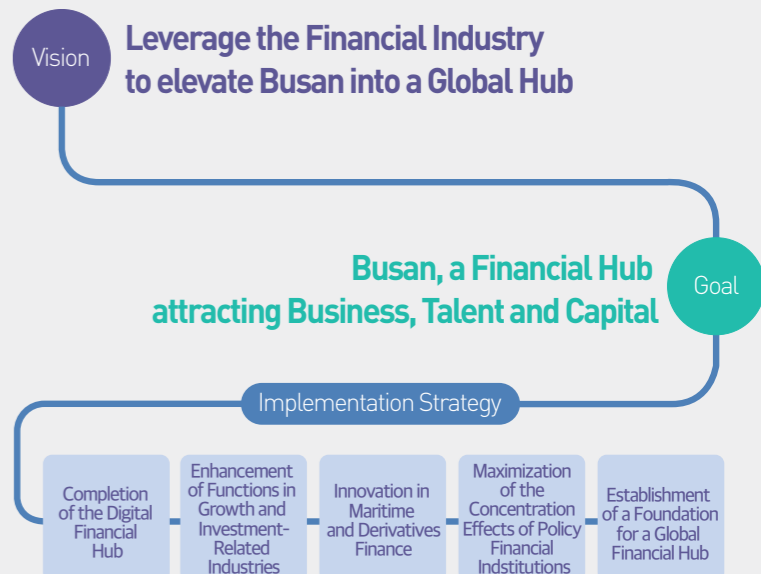
**Munhyeon Financial Complex**  
 Concentration of public financial institutions and the establishment of a digital finance cluster

### • What is Financial Opportunity Development Zone?

To attract large-scale corporate investments to the region, Busan offers a package of tax incentives, financial benefits, regulatory exemptions, and improvements to living conditions

## BUSAN THE FINANCIAL HUB

Busan Finance Center



## BIFC Financial Cluster(D-Space)



- BIFC 63rd floor (the top floor)
- Established in 2021 to support the operations of international financial institutions and international organization

### Qualification

- Foreign financial institutions and others newly entering the Busan International Finance Center (BIFC) with at least one resident employee:

- ① Foreign financial institutions as defined in Article 2, Paragraph 2 of the 'Busan Metropolitan City Ordinance on the Promotion of the Financial Industry' (may form a consortium with domestic companies)
- ② Foreign companies related to Fintech (may form a consortium with domestic companies)
- ③ Domestic and foreign venture capital (VC) firms with a fund investment scale of at least 5 billion KRW or 5 million USD over the past three years
- ④ Government agencies, public institutions, UN-affiliated organizations, and other international organizations related to finance
- ⑤ Corporations or enterprises deemed necessary for the development of the financial industry by the Mayor of Busan Metropolitan City

### What We Offer

- Office Space: Approximately 10m<sup>2</sup> per person provided (space allocated based on the size of the organization)
- Occupancy Period: 3 years (rent-free for the first 3 years, with evaluations every 3 years, allowing occupancy for up to 20 years)

How to Apply On a regular basis or a rolling basis

### Application Procedure



Inquiry +82 51 888 4862 (Busan Metropolitan City)  
+82 51 631 0283 (Busan Finance Center)

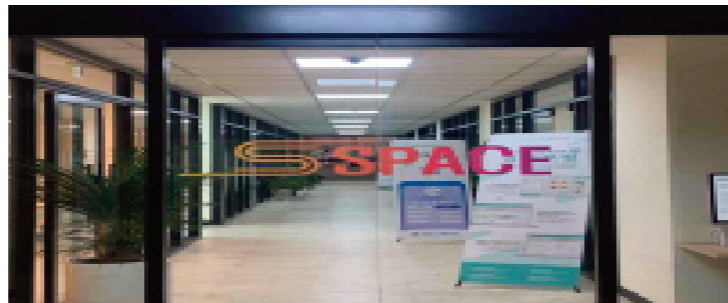
## Finance Incubator



### Busan Fintech Hub, U-Space

WeWork BIFC (11th~15th Floors)

- Workspaces for Financial Technology (Fintech, Big Data, AI, etc.) Startups
- Provide Tailored Professional Accelerating Programs
- Inquiries : <http://finpc.org>



### Busan Fintech Hub, S-Space

3rd Floor, Busan Chamber of Commerce & Industry

- Fostering and supporting the business environment for fintech innovative enterprises
- Inquiries : <http://finpc.org>



### B-Space

21st~22nd Floors, BIFC

- Provide Support Programs for Businesses linked to the Blockchain Regulatory Free Zone and Blockchain-Based Startups
- Inquiries : <http://www.btp.or.kr>

## BIFC Incentive

Category	Eligible Entities	Detailed Information				
		New Establishment in Head Office/Regional Office	New Establishment in Branch Office	Relocation of headquarters/regional headquarters within South Korea	Relocation of branches within South Korea	
		(Overseas → Busan)		(Other regions in South Korea → Busan)		
Corporate tax or income tax <sup>1)</sup>	Investment of 2 billion KRW or more, Companies that hire more than 10 full-time employees	Full exemption for the first 3 years, 50% reduction for the following 2 years		Not applicable		
Acquisition tax <sup>2)</sup>		Exemption on property acquired through startup (or new establishment) until December 31, 2026				
Property tax <sup>3)</sup>		Exemption from property tax on real estate used directly until December 31, 2026				
Site subsidy <sup>4)</sup>	Foreign financial institutions	A regional headquarters or Korean headquarters overseeing more than three countries	50% reduction on land/building purchase costs or rental fees (up to 5 billion KRW per company)	Not applicable	50% reduction on land/building purchase costs or rental fees (up to 5 billion KRW per institution)	Not applicable
	Domestic financial institutions	A headquarters with more than 10 full-time employees				
Employment subsidy <sup>4)</sup>	Foreign and domestic financial institutions with more than 10 full-time employees over the past three months		Up to 600,000 KRW per new hire after relocation (for up to 6 months, with a maximum limit of 200 million KRW per institution)			
Training subsidy <sup>4)</sup>	Regional headquarters or branches of foreign and domestic financial institutions that employ more than 10 Korean nationals on a full-time basis		Up to 600,000 KRW per person for training of new employees after relocation (for up to 6 months, with a maximum limit of 200 million KRW per institution)			
Equipment installation subsidy <sup>4)</sup>			Up to 10% of the funds required for the installation of business equipment (with a maximum limit of 1 billion KRW per company)			

1) Article 121-21 of the Restriction of Special Taxation Act and Article 116-26 of the Enforcement Decree of the same Act

2) Article 7, Paragraph 1 of the Nam-gu, Busan Metropolitan City Tax Reduction Ordinance (pursuant to Article 121-21, Paragraph 3 of the Restriction of Special Taxation Act)

3) Article 14 of the Busan Metropolitan City Local Tax Reduction Ordinance (pursuant to Article 121-21, Paragraph 3 of the Restriction of Special Taxation Act)

4) Articles 5, 6, 7, 8, and 12 of the Busan Metropolitan City Ordinance on the Promotion of the Financial Industry

## Opportunity Development Zone Incentive

- When a company in the capital area disposes of real estate and relocates to Busan, **the capital gains tax on income and corporate tax will be deferred** until the newly acquired real estate in Busan is sold.
- In cases of **business inheritance** in Busan, the 'restriction on industry change' and the 'requirement for the heir to serve as the CEO' will be abolished, thereby **easing the post-management conditions**.
- When **purchasing business real estate for relocation to Busan or starting a new business in Busan**, and during the expansion or construction of a new factory, **the acquisition and property taxes will be reduced**.
- When **establishing a new business site or starting a business in Busan**, **corporate tax will be reduced**.
- When investing in Busan, **the support ratio for "local investment promotion subsidies" will be increased**.