



IN FOCUS

Seoul Center for Finance and Innovation (FCI) Global Practice — Seoul Center for Finance and Innovation

The [Seoul Center for Finance and Innovation \(Seoul Center\)](#) was jointly launched in 2012 by the Ministry of Economy and Finance (MoEF) of the Republic of Korea and the [Finance, Competitiveness & Innovation Global Practice \(FCI GP\)](#) of the World Bank Group. The objective of the partnership is to improve and develop financial and private sectors in the East Asia and Pacific (EAP) region. To achieve this target, the Seoul Center delivered two complementary Programmatic Advisory Services and Analytics (PASAs) — **strengthening and modernizing financial systems**, and promoting **innovation and competitiveness in the private sector**.

The work program of the Seoul Center is based on three pillars: **(1) demand-driven knowledge generation**, **(2) knowledge transfer & capacity building**, and **(3) country operational support**. To date, the MoEF has contributed \$34.9 million to the [Korea Trust Fund](#) managed and implemented by the Seoul Center. The Seoul Center has supported 12 countries through 32 grant allocations and contributed to 48 reform advancements as of June 2022. In addition, the Seoul Center has worked with over 40 [partner institutions](#) in Korea to

provide targeted technical assistance and advisory services to EAP countries, and to extend knowledge activities to the global audience.

[See achievement summary](#)

As part of its active knowledge-sharing activities, the Seoul Center has recently published an analytical note on the [Environmental Implications of a Central Bank Digital Currency](#), and hosted webinars on [Innovation Policy in the Post-COVID World](#), [Entrepreneurship Policy](#), [NPL Resolution, Insolvency, and SMEs in Post-COVID-19 Times](#), and [Cybersecurity in the Financial Sector](#) ([1](#), [2](#)).

[Learn More](#)

LATEST UPDATES



Ministry of Economy and Finance visits the Korea office

Dr. Shin Jun Ho, Director of Development Finance Bureau at the Ministry of Economy and Finance, and his colleagues visited the Korea office at the end of FY22 to discuss the Korea office program as well as events plan for FY23.



Korea office engages with local community

Jason Allford, Korea office Special Representative, engaged with Incheon citizens in an outreach program organized by Incheon City on June 11, and shared his experience and the work we do at the World Bank.



Hiroshi Matano, MIGA EVP, paid his first visit to Seoul and Sejong since the outbreak of COVID-19

Hiroshi Matano, MIGA Executive Vice President, made his first visit to Korea in more than 2 years. During his visit, he met with the Korea Government and other major financial institutions with presence in developing countries on May 16.



KWPFF Forum on Innovation and Digital Entrepreneurship for Development (June 29)

Korea-World Bank Partnership Facility (KWPFF) team visited Korea and held a forum in cooperation with MOEF. This forum explored the catalytic effects of Korea's development in diverse sectors including finance, competitiveness, innovation, agriculture, and digital development.



KB Bukopin Commitment (May 31)

International Finance Corporation (IFC) provided a loan of USD 300 million in total to the Singaporean Branch of KB Kookmin Bank Co Ltd (KBSG) and PT Bank KB Bukopin Tbk (BBKP). KB Kookmin Bank Co. Ltd, the largest Korean commercial bank owns 67%



Investing in Green Hydrogen (May 31)

IFC and the Korea Chamber of Commerce and Industry (KCCI) organized an event on Green Hydrogen. The event brought together over 200 participants to discuss the overall prospects, challenges, opportunities of green hydrogen in emerging markets and to showcase the Korea's hydrogen roadmap.

[Read more](#)



Task Force on Climate-related Financial Disclosures (TCFD) 101 Training Workshop (July 5)

The TCFD training workshop series are part of the UN Sustainable Stock Exchanges (SSE)'s initiative. TCFD 101, organized jointly with Korea Stock Exchange, provided an

of shares of BBKP. The investment is the first social bond in Indonesia and will contribute to rebuilding the Indonesian economy.

[Read more](#)



Economic Development Cooperation Fund (EDCF) Vision Conference (July 7)

The Ministry of Economy and Finance (MOEF) and Korea EXIM Bank (KEXIM) hosted the launch ceremony of EDCF's new vision to celebrate the 35th anniversary of the EDCF. The new vision addresses utilizing various financial instruments beyond concessional loans to respond to climate change, digital transformation and private sector development. Janice Ryu, Representative of IFC Korea, participated in the conference and presented a potential EDCF-IFC partnership scheme.

overview of what climate-related reporting is, why it is important, and initial steps on how to address the TCFD recommendations. Janice Ryu, Representative of IFC Korea, delivered opening remarks.



Visit to K-Water Songsan Global Education and Research Center (June 14)

The WBG Korea Office teams visited the K-Water Songsan Global Education and Research Center. The Center was established play the role as a hub for global education, research, venture start-ups and international cooperation in the water sector. K-Water shared ongoing activities with the World Bank. Both sides explored opportunities for future collaboration.

Partner Event

- The 7th International Public AMC Forum (IPAF) Training Seminar (June) [Learn More](#)
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PUBLICATIONS

[Blog]

Demand for data literacy – World Bank’s data for development course engages 21,000 data enthusiasts (June) [Learn More](#)

[Innovation and Technology Knowledge Note Series #8]

Environmental Implications of a Central Bank Digital Currency (July) [Learn More](#)

KNOWLEDGE AND LEARNING

Webinars

Unlocking the Potential Value of Data: An Emphasis on Public Data Webinar (May) [Learn More](#)

NPL Resolution, Insolvency and SMEs in Post-COVID-19 Times (May) [Learn More](#)

Cybersecurity and The Financial Sector: The Third-Party Risk Challenge (May) [Learn More](#)

Innovation Policy in the Post-Covid World Webinar Series [Webinar #6] Greening the industrial sector: The what and the how (May) [Learn More](#)

Entrepreneurship Policy Development Series [Webinar #1] Knowledge Exchange between Korea and Vietnam (June) [Learn More](#)

Korea-WBG Partnership on COVID-19 Preparedness and Response Webinar Series 2 (June) [Learn More](#)

Open Learning Campus Course

Korea’s Approach to Carbon-Neutral Transport [Learn More](#)

Korea’s Public Finance and Integrated Financial Management Information System (IFMIS) [Learn More](#)

Digital Skills Development for ICT Entrepreneurs in Developing and FCV Countries [Learn More](#)



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