



WORLD ALLIANCE of International Financial Centers

Newsletter December 2020

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Voices



Jong Hwa Kim
President,
Busan Financial Center

Conversation with Jong Hwa Kim, President of [Busan Finance Center](#)

How is Busan Metropolitan City responding to the COVID-19?

Busan continues to manage the COVID-19 pandemic through a frequent testing program that encourages people to test early and safely and prompt contact-tracing that prevents further transmission of the virus.

Together with the government's efforts, high civic willingness to abide by social distancing requirements and wear masks in public settings have been cited as another success factor for Busan – and Korea's – ability to fight COVID-19.

Beyond efforts to reduce the outbreak of COVID-19, Busan has also distributed emergency relief funds to households based on income level and household size to alleviate the financial burden caused by social distancing and the closure of various facilities.

The government has also implemented various measures to support businesses most adversely impacted by lockdowns, such as subsidies and tax credit for small business owners and self-employed individuals.

How is Korea's economy doing under the pandemic situation?

Although the Korean economy has been significantly affected by COVID-19, the Bank of Korea forecasts that the real GDP growth rate will be -1.1%. This growth rate is one of the best among OECD countries and is largely attributable to preemptive quarantine policies and expansionary macroeconomic policies.

Private consumption and exports are expected to decline by sector slightly (private consumption -4.3%, exports -1.6%), but facility investment is expected to demonstrate strong growth (+5.7%), mainly in the IT sector.

That said, unpredictable factors such as the recent surge in COVID-19 cases, timing of vaccine commercialization, and the world economy's collective implications on semi-conductors – South Korea's top export item – still make Korea's 2021 growth trajectory highly uncertain.

News

**[WAIFC Publication on
"Sustainable finance in a post-
pandemic world – the role of
financial centers"](#)**



As part of its broader work on financial centers' role in supporting the global economic recovery, the [WAIFC has published a new report on sustainable finance](#). The [report](#) provides practical and impactful recommendations on the role that financial centers can play to support the economic recovery through the sustainability agenda.

[More](#)

Webinar on Sustainable finance in a post-pandemic world

After publishing a [report on "Sustainable finance in a post-pandemic world – what is the role of financial centers"](#), the results were presented in a [webinar](#).

[More](#)



Meeting of the WAIFC Board of Directors & Extraordinary General Meeting

The [WAIFC General Meeting](#) elected two new board members during its meeting on 02 December 2020: Welcome Jong Hwa Kim, President of [Busan Finance Center](#), and [Nick Barigye](#), CEO of [Rwanda Finance](#).

[More](#)

Presentation at the Asian Financial Summit Forum

Our managing director, [Dr. Jochen Biedermann](#), gave a presentation on New Opportunities for Belt and Road Financial Cooperation at the [Asian Financial Summit Forum](#), organized by [AFCA](#).

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Events



Asian Financial Forum 2021

The [AFF](#) brings together some of the most influential leaders of the global financial and business community to discuss developments and trends in the dynamic markets of Asia.
Hong Kong, 18-19 January 2021

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Downloads

- [WAIFC Report on Sustainable Finance in a post-pandemic world \(PDF\)](#)
- [WAIFC Presentation \(PDF\), in Chinese \(PDF\)](#)
- [WAIFC Sustainable Finance Report \(PDF\)](#)
- [Joint declaration on the current pandemic \(PDF\)](#)
- [How global financial centers can help combat the COVID-19 pandemic \(PDF\)](#)
- [The role of financial centers in driving economic growth \(PDF\)](#)

The **World Alliance of International Financial Centers (WAIFC)** is a non-profit association registered in Belgium, representing 18 leading international financial centers of four continents. Its members are city governments, associations, and similar institutions developing and promoting their financial centers. WAIFC facilitates cooperation between financial centers, exchanging best practices, and communication with the general public.



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