



Focus On Busan 2024

April 2024



Financial Centre Futures



We are pleased to present a short update on the progress being made in the Busan Finance Center (BFC). BFC is a member of Z/Yen's Vantage Financial Centres network. The aim of this update is to provide readers with news about the progress being made by the city of Busan.

Since 2009, Busan Metropolitan City has been developing a financial services hub specialising in maritime finance and derivatives. With its strategic location in the center of an economic bloc in South East Korea at the crossroads of a global logistics route, Busan envisions growing into an international financial city in Northeast Asia.

BFC sets and implements strategies to develop Busan into an international financial city, by fostering Busan as the financial hub and promoting the financial industry. BFC was established as an incorporated association through the efforts of the city of Busan and seven local financial institutions and companies as founding sponsors. The main mission of BFC is to promote Busan as a financial hub and bolster the financial industry in Busan, by developing and implementing strategies to foster Busan as an international financial city and conducting mid-to-long term finance-related surveys and research. BFC works to promote relevant policies, attract financial institutions, create a financial ecosystem, conduct research and study into Busan's development, and to facilitate internal and external cooperation.

BFC is very happy to assist you to identify opportunities in Busan, one of the fastest developing cities in Asia.

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Busan As A Global Hub

Busan is a world-class maritime hub city. Its maritime technology is considered one of the best in the world, and the city ranks second globally in terms of trans-shipment volumes. Geographically located at the heart of the global trading route, Busan's global status is expected to become more significant with the opening of the Arctic Shipping Route.

Shipbuilders located in the Busan-Ulsan-Gyeongnam province command more than 30% of the global market share. Companies such as Hyundai Heavy Industries and Samsung Heavy Industries have attained some of the best reputations for advanced shipbuilding skills and the quality of their ships worldwide.

With a population of over 3.4 million, Busan aims to establish a global sustainable maritime financial hub, a vibrant technology-driven industrial ecosystem, and global logistic tri-port hub. More specifically, it is actively harnessing nine important industries: maritime, finance, tourism, future mobility, digital technology, energy technology, bio-healthcare, and convergent manufacturing.

Due to Busan's vibrant economy and leading technology-driven research capabilities, over 600 international companies have invested in Busan's diverse industrial domains, including manufacturing, intellectual properties, and biotechnologies. Since 2020, the city has announced record-breaking Foreign Direct Investment, reaching more than USD 6 billion in 2023.

Busan is also gaining an increasing reputation for its cultural tourism and convenience of living. Since 2021, Busan has announced the vision of creating a '15-minute city,' where essential living elements such as workplaces, leisure activities, healthcare facilities, and education sites are accessible within 15 minutes' walking distance.



Busan's Transformation into a 'Global Hub City'



“To develop Busan into a hub city for logistics, finance, digital, and cutting-edge industries in name and reality, we must now build the necessary systems and infrastructure”

The President of the Republic of Korea, Yoon Suk Yeol, on 6 December 2023, at the roundtable discussion held at Busan Port International Exhibition & Convention Center

In line with the President's remarks, Busan Metropolitan City has announced several initiatives aimed at transforming Busan into a global hub city. Key among these are the establishment of the Financial Opportunity Development Zone (ODZ) and the recent proposal of a Special Act to designate Busan as a Global Hub City, announced on 25 January 2024. Supported by the national policy for balanced regional growth, the realisation of such initiatives is expected to contribute to the creation of a global financial hub, a world-class tri-port logistics hub, and vibrant innovation ecosystems.

Recent Key Initiatives For Busan’s Global Hub City Transformation

ODZ (Opportunity Development Zone): The ODZ is a specially designated area aimed at attracting businesses by offering tax benefits and incentives.

As part of the Opportunity Development Zone initiative, Busan Metropolitan City's primary policy agendas include the prospective launch of the Special Finance Zone, which will encompass the Munhyeon and Bukhang Port areas, and the establishment of an education zone.

The legislative bill for the 'Global Hub City Act' (announced on 25 January 2024).

Once the proposal is enacted, the special act is expected to facilitate the creation of a global finance hub, a tri-port logistics hub, and vibrant, technology-driven industrial ecosystems.

Busan As A Sustainable Maritime Finance Hub



Figure 1 | Busan International Finance Center

Designated as a national maritime finance hub in 2009, Busan Metropolitan City has since developed the Busan International Finance Center (BIFC). A significant milestone in this development was the completion of a large-scale infrastructure project, culminating in the construction of a landmark 63-story building. Covering approximately 200,000 square meters, this building was completed in 2014 in Busan's Munhyeon district. Following its completion, another project of similar scale was launched to construct additional office spaces, a hotel, and commercial facilities adjacent to the 63-story building. This complementary project, also spanning around 200,000 square meters, was finished in 2018. BIFC is now in its third phase of infrastructure development, with plans for a 45-story building scheduled for completion in 2025. This new structure is expected to house over 160 FinTech and finance companies.

BIFC is currently home to more than 34 major domestic and international financial institutions, attracting increasing interest from foreign financial entities. Prominent institutions such as City Bank, UIB Korea, and Lina One have recently established offices in BIFC's D-space, located on the top floor of the 63-story building. Moreover, key domestic financial institutions, including Korea Exchange, Korea Securities Depository, Korea Housing & Urban Guarantee Corporation, Korea Asset Management Corporation, and Korea Housing Finance Corporation, have relocated to the Busan International Finance Center.



Notable Financial Institutions At BIFC

Financial Institution		Main Business Activity
Korea Exchange		Korea Exchange is the sole securities exchange operator in South Korea.
Korea Securities Depository		Korea Securities Depositories electronic registration and settlement of securities transactions
Korea Asset Management Corporation		Korea Asset Management Corporation acquires and resolves financial institutions' non-performing loans, restructures businesses, provides support for the credit recovery of the financially stricken, manages state-owned properties, and settles overdue taxes.
Korea Housing Finance Corporation		Korea Housing Finance Corporation supplies housing finance to promote the housing welfare of the people and develop the national economy.
Korea Technology Finance Corporation		Korea Technology Finance Corporation helps spur economic growth in South Korea through the provision of financial support to new technology businesses with little or no collateral.
BNK Busan Bank		BNK Busan Bank offers a full range of commercial and retail banking services with total assets of approximately USD 65 billion. (As of 2022, including trust accounts totaling KRW 87.1 trillion)
Korea Housing & Urban Guarantee Corporation		Korea Housing & Urban Guarantee Corporation strives to stabilise national housing through guarantee-related tasks and government policy support, and efficient management of the Housing and Urban Fund.
Korea Ocean Business Corporation		KOBC offers shipping finance liquidity and other various complementary services to support the national maritime industry.
Marine Finance Center		Established in 2014 by the associations between the Korea Development Bank, Export-Import Bank of Korea, and K-sure, the firm primarily offers liquidity for shipping finance.

Major Maritime Finance Hub

South Korea's financial institutions are global leaders in shipping finance. In 2022, Marine Money ranked five Korean financial firms among the top shipping finance institutions: Export–Import Bank of Korea (No. 6), K-sure (No. 9), Korea Development Bank (No. 16), KOBC (No. 48), and KAMCO (No. 50). These institutions are primarily based at the Busan International Finance Center. Since 2014, the top three institutions - KEXIM (Export–Import Bank of Korea), K-Sure, and KDB (Korea Development Bank) - have been jointly operating the Marine Finance Center on the 20th floor of BIFC, providing core liquidity for the maritime finance industry. The Marine Finance Center, with over 80 shipping finance professionals, offers various financial services provided by the member institutions (KDB, KEXIM, and K-Sure).

Opening Ceremonies of the Marine Finance Center at BIFC

	<p style="text-align: center;">Participating Institutions</p> <p>Korea Development Bank (KDB): wholly state-owned policy development bank</p> <p>Export-Import Bank of Korea (KEXIM): Official export credit agency providing comprehensive export credit and guarantee programs</p> <p>K-Sure: Official export credit agency of South Korea</p>
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Furthermore, the Korea Ocean Business Corporation (KOBC) was established in 2018 following the merger of three shipping institutions: Korea Maritime Guarantee Insurance, Korea Shipping Trade Information Center, and another entity. KOBC not only provides liquidity for maritime companies but also periodically offers crucial shipping finance information, including shipping freight rate indexes (e.g., KOBC Container Composite Index), and ship valuation.

KOBC's Key Business Areas

1. Ship Financing Support	2. Maritime Facilities Support	3. Maritime Information Support	4. Support for Port Logistics Financing
Financing ship acquisitions (BBCHP, BBC)	Container Box Leasing	Container Composite (KCCI, KDCI)	Investment and Guarantees for domestic port terminals

Sustainable Maritime Finance Hub



Figure 2 | The Korea Housing Finance Corporation, a leading issuer in Korea’s ESG bond market with over 60% market share, issues both asset-backed securities and corporate bonds as social bonds.

In 2023, South Korea was ranked as the seventh largest issuer of Green, Social, Sustainable, and Sustainability-Linked Bonds (GSSSB) in the world. The cumulative issuance of GSSSB bonds by South Korean institutions has surpassed USD 200 billion.

Notably, financial institutions at BIFC have played a major role, issuing more than USD 130 billion in total. In line with this, BIFC's financial institutions have been actively supporting net-zero maritime transitions through sustainable finance. For instance, KOBC and the Korea Development Bank jointly set up a fund amounting to USD 12 billion for financing eco-friendly ships.

Similarly, KOBC recently announced the provision of a USD 1 billion fund for the net-zero transition. Such maritime finance activities are expected to further accelerate global maritime net-zero transitions.

Sustainable Maritime Finance Exemplar	Details
KOBC & Korea Development Bank, Green Ocean Fund, 2021	The total funding amount is USD 12 billion, primarily financing eco-friendly ships and sustainable infrastructure.
KOBC - The maritime industry crisis response fund, 2023	The total funding amount is USD 1 billion, supporting the maritime net-zero transition by financing green bonds issued by KSS Maritime and SK Maritime.
KOBC’s ESG fund, 2021	The ESG bond volume is approximately USD 120 million, supporting the purchase of eco-friendly ships.

Sustainable Maritime Finance Of Key BIFC Institutions

The Busan International Finance Centre hosts the nationally governed Compliance Carbon Market (CCM), administered by the Korea Exchange (KRX). Aligning with the Kyoto Protocol and the Paris Agreement, KRX established the K-Emission Trading Scheme and set up the associated market in Busan in 2015. Currently, over 700 major South Korean corporations participate in the carbon emission market, with an increase in investors and companies anticipated following the government's market revision plan. Significantly, the Korea Exchange intends to launch carbon credit futures contracts and associated derivative products to further stimulate the carbon market.

Sustainable Maritime Ecosystem

In 2021, the South Korean government designated Busan as the "Ammonia Eco-friendly Energy Special District". Following this designation, Busan has been developing sustainable maritime energy technologies, including the development of eco-friendly ships, standard containers for portable liquefied ammonia, and ammonia fuel charging for mobile-based ships using ammonia.

Building on this, Busan Metropolitan City has set a vision to create a tri-port logistics infrastructure powered by sustainable energy sources such as hydrogen. This tri-port platform will connect railways, airports, and seaports, providing seamless logistic solutions. Hydrogen infrastructure, such as hydrogen-powered trains and bunkering sites, are expected to significantly reduce GHG emissions in tri-port logistic operations. Additionally, the Busan Port Authority (BPA) plans to install LNG and Hydrogen complex bunkering sites at Busan Port to supply renewable energy to ships.

Sustainable Tri-port Logistics Infrastructure Based On The Forthcoming Gadeok Airport



A Prospect for Sustainable Infrastructure in the Tri-Port Area, utilizing Ammonia, Hydrogen, and LNG



The forthcoming Gadeok airport - The core part of Tri-port

Source: Busan Metropolitan City

To promote a sustainable maritime ecosystem, the Busan Port Authority (BPA) plans to deploy electrically powered ships to operate in Busan Port. An E-green ship will soon guide vessels visiting Busan ports. Additionally, another electric ship is planned for future deployment to clean the water.

In 2020, the South Korean government designated Busan as a next-generation marine mobility regulation-free zone. Consequently, Busan maritime firms will develop sustainable maritime technologies by focusing on several pilot projects. These include a hybrid electric propulsion system based on the LPG engine for medium-sized ships, LPG fuel conversion for small ships, and LPG refuelling from land to ships.

In 2023, the world witnessed the first bunkering of a green methanol-powered container ship at the Port of Ulsan. OCI Global in Ulsan completed the bunkering of the world's first green methanol-fueled container ship, built by Hyundai Mipo Dockyard in the Busan-Ulsan-Gyeongnam region. Since 2023, Ulsan Port has acquired bunkering infrastructure capable of handling more than 12 million tonnes of methanol.



Figure 3 | Propulsion System Based On The LPG Engine

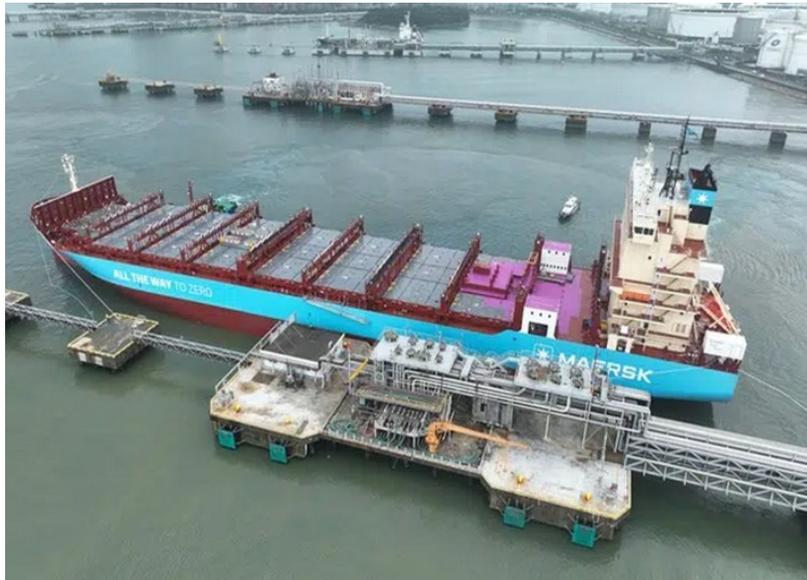


Figure 4 | A.P. Moller–Maersk’s Ship Recorded The World’s First Green Methanol Bunkering At Ulsan Port





Figure 5 | A Methanol-Powered Petrochemical Carrier Built By Hyundai Mipo Shipbuilding Based In Ulsan

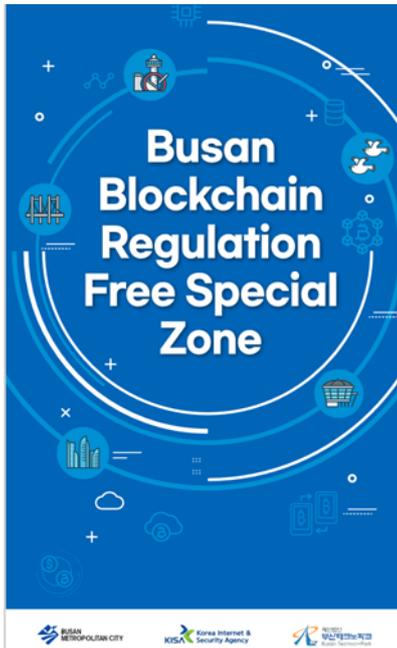
The shipbuilders of Busan-Ulsan-Gyeongnam have significantly contributed to the net-zero maritime transition. Since 2019, eco-friendly methanol-fueled ships have been commercialized by regional shipbuilders, including Korea Shipbuilding & Offshore Engineering Co., Samsung Heavy Industries, and Hanwha Ocean Co. These top three regional shipbuilders continue to hold 50% of the market share in building large-sized LNG fuel-driven ships. Major shipping companies such as Maersk, CMA CGM, and Evergreen have been key clients, attracted by advanced technologies in eco-friendly shipbuilding.

Busan is also actively promoting international partnerships to advance sustainable maritime shipping practices. At COP 27 (the 27th Conference of the Parties) held by the United Nations Framework Convention on Climate Change, Korea's Ministry of Oceans and Fisheries announced joint plans between South Korea and the U.S. to initiate a feasibility study on creating a green cargo shipping corridor between Busan, Korea's largest seaport, and the Seattle-Tacoma ports. Green corridors are sustainable maritime routes that rely on low or zero-emission lifecycle fuels and technologies, with the ambition of achieving zero greenhouse gas emissions.



U.S. Climate Envoy John Kerry and South Korean representatives at COP 27, announcing the plan to establish a green cargo shipping corridor between Busan and Tacoma

Busan - Digital Finance Hub



Since 2019, Busan has been designated as the only national blockchain regulation-free special zone in South Korea. Commercial businesses operating in Busan Metropolitan City are eligible to apply for a regulatory sandbox, specialising in blockchain technology applications.

Regulation-free special zones are areas designated to allow firms to conduct business without restrictions from regulations, enabling tests for innovative technologies. Furthermore, innovative firms will be fostered through support measures such as R&D funding and tax breaks. Since its designation, more than 16 companies across six different industry areas have successfully received sandbox approvals.

Approved Commercial Services Based On Busan Blockchain Regulatory Sandbox

Date	Sandbox Approvals	Approved services
July 2019	1st sandbox approval	Block chain-based Smart Marine Logistics platform Busan Smart Tour platform service, public safety Image information reporting service, ledger-based local economy revitalisation service.
July 2020	2nd sandbox approval	Real estate STO, Data reward and transaction service, medical data platform.
May 2023	Latest sandbox approval	Insurance claim service.

One notable business utilising the regulatory sandbox is BBRIC, which employs a Security Token Offering (STO) that enables fractional ownership in real estate. Retail investors can invest in selected properties with as little as USD 4 (5,000 KRW), thereby earning fractional ownerships.



FinTech Incubation Facilities

BIFC currently hosts multiple FinTech and blockchain incubation facilities: U-Space, S-Space, and B-Space. U-Space and S-Space are specialised facilities actively incubating FinTech startups. In particular, Busan Metropolitan City has created 'Busan FinTech Hub' by integrating U-Space and S-Space, tech based startup support hubs that have been in BIFC since 2023. By 2023, these two facilities had incubated more than 86 companies, with about 50 companies employing 450 workers at these venues. To date, firms at U-Space and S-Space have generated over USD 140 million in revenue. Busan Metropolitan City currently offers various entrepreneurship support packages to aid the growth of FinTech startups at BIFC.

Shared Office Space Facilities – U-Space, BIFC



B-Space is a specialised incubation facility for blockchain startups. Currently, the facility hosts more than 17 blockchain startups. The incubation hub offers various aid packages, including startup pitching, HR development, and networking with key investors.

B-Space



Vibrant Digital Ecosystem

Busan currently hosts approximately 90% of high-speed submarine cables, positioning itself as an IT infrastructure centre of South Korea. Utilising the connectivity advantages of high quality IT infrastructure, Microsoft and Amazon established a data centre at Busan Metropolitan City in 2016. Other firms such as LG and BNK Financial groups also followed suit. In July 2023, Busan Metropolitan city unveiled a plan to develop a 177,000 square meter data centre complex in Busan’s Eco Delta City located in the Gangseo-gu district to promote and showcase Busan-based software-as-a-service (SaaS) providers. In particular, this will help Busan use SaaS solutions and cloud technology to capitalise on Big Data and Internet of Things (IoT) initiatives.



LG CNS & Microsoft Data Centres At Busan

Renowned Companies Operating At The Data Center At Busan

Data Center	Date Established
Amazon-Busan Cloud Innovation and Technology centre	March 2016
Microsoft Data Centre	May 2016
BNK Financial Group	January 2019
LG CNS, Busan Global Cloud Data Center	May 20213

To bridge the digital finance gap for customers during the digital transformation, BNK Busan Bank has established BNK Digital Place. Customers not familiar with digital services can easily access digital banking, guided by video calls and on-site staff. BNK Busan Bank currently operates three digital places in Busan.



Prospects for Busan International Finance Center



In line with the rapid digital transition, the Busan International Finance Centre plans to add another key infrastructure development called D-Valley, a 45-story building specifically tailored for digital finance. It will have the capacity to accommodate more than 160 FinTech and financial companies. This specified area is currently under construction and is planned to be completed in 2025. In 2023, Busan Metropolitan City announced the vision of 'Target 2026 Blockchain Busan' and the 'Busan Digital Asset Exchange Establishment Promotion Plan' to further develop the digital finance ecosystem. According to the 'Target 2026 Blockchain Busan' vision, blockchain technologies may enable direct residential voting and identity authentications. In addition, the forthcoming Busan Digital Asset Exchange is expected to create a vibrant digital asset ecosystem.

“Busan will build the first blockchain city that can meet the ‘Web3’ era in advance by reorganising the entire city infrastructure through blockchain technology”

Park Heong-joon, Mayor of Busan at Busan Blockchain Week, November, 2023



As a fully private entity, the Busan Digital Asset Exchange plans to become a venue where users can invest in numerous digital assets based on the digital tokenisation of diverse assets such as gold and wine. The Busan Digital Asset Exchange, as a central blockchain platform, is expected to foster open innovation with numerous blockchain companies, thereby creating a vibrant blockchain finance ecosystem.

Key Activities Of Busan Finance Center

Busan Finance Center is currently aiming to become a global think-tank organisation that conducts various studies to promote Busan International Finance Center.

BIFC Introduction

Every year Busan Finance Center holds several key international conferences such as Marine Money International and Busan Maritime Finance Week. At such conferences, introductions and news regarding Busan Finance Center are presented.



Busan Finance Center President Myongho Rhee's Speech at 17th Marine Money International Conference in 2023

Financial Centre And Ecosystem Research

Busan Finance Center is conducting cutting-edge research to promote the digital, sustainable maritime ecosystem of the Busan International Finance Center.



BFC-KAFE International Symposium on Finance and Economics, 2023

Emphasis On Gender Diversity In The Financial Industry (WAIFC Collaboration)

BFC is actively participating in the World Alliance Of International Financial Centers (WAIFC) Women in Finance Initiative to promote gender diversity in the financial industry and is working to create a better financial center in Busan.



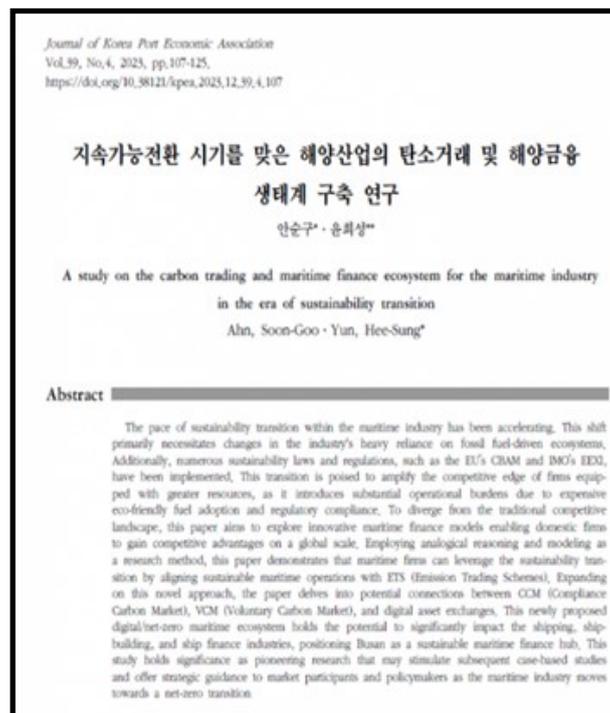
BFC Becoming a signatory for the WAIFC Women in Finance Initiative (18 October 2023)



BFC attended the WAIFC Women in Finance Initiative meeting (17 January 2024)

Research On Digital-Sustainability (Digital-Decarbonisation) Marine Finance

In line with the sustainable transition, BFC recently collaborated with Korea Maritime and Ocean University to conduct research on the introduction of the ship finance Security Token Offerings (STO) model and on carbon trading in the marine industry and the establishment of a marine finance ecosystem. We will continue to present a model for carbon-neutral and eco-friendly financial value creation for the development of Busan International Financial Center as a maritime financial center.



Maritime Finance research: A study on the carbon trading and maritime finance ecosystem for the maritime industry in the era of sustainability transition

BFC Joined Financial Centers For Sustainability (FC4S)



BFC joined as a member of Financial Centers for Sustainability (FC4S) in May 2021 to promote sustainable finance in the financial center of Busan and expand exchanges and cooperation with financial centers around the world in the field of sustainable finance.

BFC Participation In COP 28

BFC participated in COP28 held in Dubai in December 2023 and discussed the current status and revitalisation of sustainable finance at the Busan International Finance Center and ways to improve global sustainable finance disclosure. In addition, we explained the development of Korea's major sustainable finance systems and proposed improvements to major disclosure standards such as IFRS' sustainability disclosure standards and CDP.



BFC Presented the sustainable Finance in the ‘Empowering Financial Centres to Drive Sustainable Finance’ session hosted by WAIFC, GEFI and

Cooperation With Global Financial Centers

BFC conducts mutual cooperation and exchanges with various international financial centers such as DIFC, Casablanca Finance City, and TheCityUK through cooperation with various global international financial center related organisations such as Z/Yen and WAIFC.



Z/Yen-BFC Meeting at the Z/Yen Office: Z/Yen CEO, Mike Wardle, Senior Researcher, Hugh Morris, and Busan Finance Center President, Myongho Rhee (12 September 2023)

Forthcoming Events In Busan

GFCI Launch Event In Person In September 2024

Busan International Finance Center plans to invite the key executives of Z/Yen to launch the Global Financial Centres Index 36 in-person during September 2024. At the launch event, several keynote finance speakers plan to emphasise the importance of sustainable finance in response to climate change. As a sustainable maritime finance hub, numerous maritime financial institutions may present their plans to pursue sustainable finance.

GFCI 17 Hosting Event At Busan In 2015



BIFC Forum

Chaired by the former First Vice Minister in the Ministry of Finance and Economy (MFE), Park Byeong-won, the BIFC forum invites key financial executives from both public and private financial companies, including Korea Exchange, KAMKO, KOBC, and Busan Bank.

The key theme of the BIFC forum is to explore strategies and action plans to further harness Busan International Finance Center's ecosystem. The forum is held four times a year.



Sustainability Reports At BIFC

Korea Ocean Business Corporation



Korea Housing Finance Corporation



BNK Financial Group



Korea Technology Finance Corporation



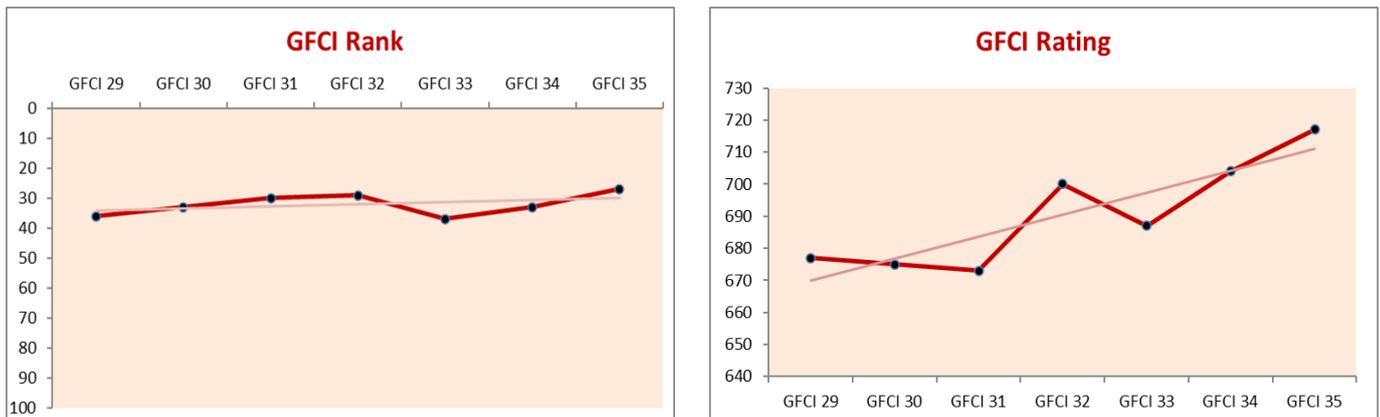
Busan In The Global Financial Centres Index

In March 2007, Z/Yen released the first edition of the [Global Financial Centres Index \(GFCI\)](#), which continues to provide evaluations of competitiveness and rankings for the major financial centres around the world.

The GFCI is updated every March and September and receives considerable attention from the global financial community. The index serves as a valuable reference for policy and investment decisions. The 35th edition of the GFCI (GFCI 35) was published in March 2024.

Busan first appeared in the GFCI in 2014 (GFCI 15) and has featured ever since. It has a steady history and its rating and rank in the index has been climbing recently. Busan is performing well as a specialist financial centre (focusing on maritime finance and derivatives) and Busan's continued focus on development and collaboration position it well for the future.

Busan's Rank and Rating In The Global Financial Centres Index Over Time



The GFCI measures the competitiveness of financial centres across five broad areas - the Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation. GFCI 35 is compiled using 145 'instrumental factors'. These quantitative measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the United Nations. The instrumental factors are combined with over 45,000 financial centre assessments provided by respondents to the GFCI online questionnaire.

Busan performs well in all five areas of competitiveness, and particularly in financial sector development, where it ranks in the top 20 centres in the world. It is an established international player with both breadth and depth in its financial service offering.

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AND



<https://www.kbfc.or.kr/eng/>

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