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MEETING WITH HIGH-LEVEL FINANCIAL OFFICIALS AND REGULATORS

GOVERNMENT SEEKS A JOINT-RESPONSE SYSTEM TO DEAL WITH COMPLEX ECONOMIC CHALLENGES

Deputy Prime Minister Choo Kyung-ho met with high-level financial officials and regulators¹ on July 4 to review current economic and financial situations, and to discuss policy tasks and cooperation plans.

The following is a summary of the high-level financial officials and regulators' meeting.

DPM Choo and the high-level financial officials and regulators agreed that the government needs to be vigilant by closely monitoring and cooperatively responding to the major current economic challenges as the multi-faceted economic challenges are expected to last for a considerable period.

At a time when interest rates are rising at home and abroad, they also agreed on the need to act preemptively to minimize the consequences of macroeconomic risks by establishing a cooperative response system between the related ministries and institutions.

The participants plan to discuss appropriate responses to possible risk factors by closely monitoring situations including the financial and FX market, household debt, debts of the vulnerable borrowers², fiscal soundness of the financial institutions, and corporate finance at the emergency meeting on macroeconomic and financial stability.

DPM Choo and the high-level financial officials and regulators pledged to hold the meeting more frequently to address complex economic challenges by sharing their perspectives on the current economic situations and to take an effective joint response to the risks.

¹ The meeting was joined by high-level financial officials and regulators from Bank of Korea, Office of the President, Financial Services Commission, and Financial Supervisory Service.

² Small business owners and young adults