

# Seoul Finance Snapshot #6

November 2023



# "Yeouido Financial Center" District-Unit Planning

## Background

### ◆ Leap to Become a Global and Digital Financial Center

- The city of Seoul set the goal of leaping into the top 5 global financial hubs of the world in 2021, announcing a plan to establish an ecosystem on which digital financial (fintech) thrives
- The city also declared in 2023 through "Seoul 2040 Comprehensive Plan" that it will build a global and digital financial center and a global innovation core centered around the Han River



### ◆ Modification of Specific-Use Areas and Provision of Floor Area Ratio Incentives Targeted to the Yeouido Area

- Mayor Oh Se-hoon attended the "2023 London Conference" at the London Stock Exchange, presenting "Seoul, the Digital Financial Center"
- Significant urban planning support measures were announced for the Yeouido financial central district, including the modification of specific-use areas, providing floor area ratio incentives, and easing the building height restrictions



### ◆ Financial Center of Seoul, Designated as the Comprehensive Financial Central District and Financial Special Development Promotion District

- The Financial Supervisory Service, 28 major securities firms, and financial investment companies are densely located
- Efforts to make the city functionally more complex are being promoted, breaking away from the traditional financial-centric industrial ecosystem



## Strategic system

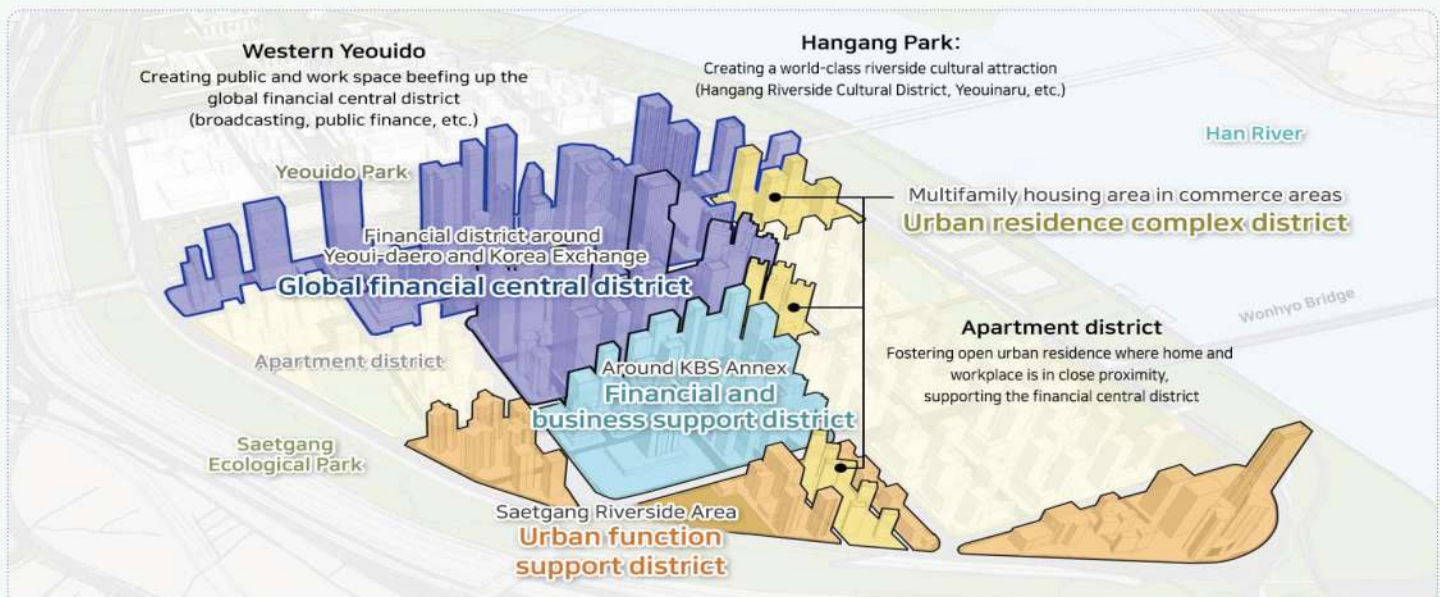
### Vision

**Global digital financial central district with new fintech-based finance and a 24/7 vibrant urban environment**

### Goal

Creating a competitive financial industry ecosystem to foster new finance (digital finance)

Cultivating a world-class urban environment aligning with the status of the global financial central district





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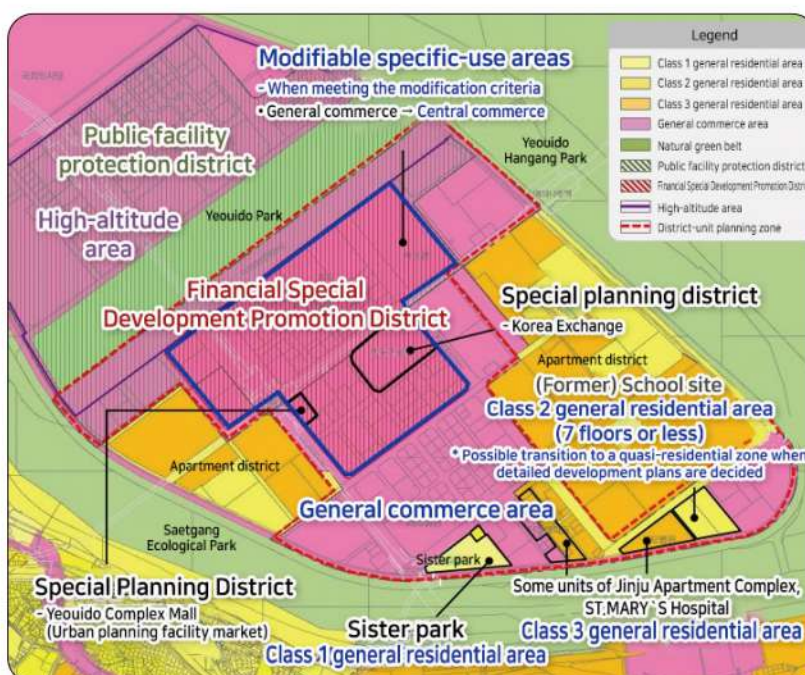
## Strategy 1 Building a globally competitive business environment and adopting financial functions

### Goal

- Granting floor area ratio incentives for the promotion plan
- Fostering a global financial central district, representing Seoul through designating modifiable specific-use areas

### Action plan

- Providing floor area ratio incentives (up to 1.2 times) for recommended businesses according to the promotion plan (recommended business: traditional financial sectors such as insurance, banking, etc., including fintech industries combined with IT)
- Designating modifiable specific-use areas of the promotion district in the global financial central district (general commerce area → central commerce area)
- Planning the functions related to the financial industry as designated and recommended



# "Yeouido Financial Center" District-Unit Planning



## Strategy 2 Creating a mix of various urban functions and an environment attracting global talent



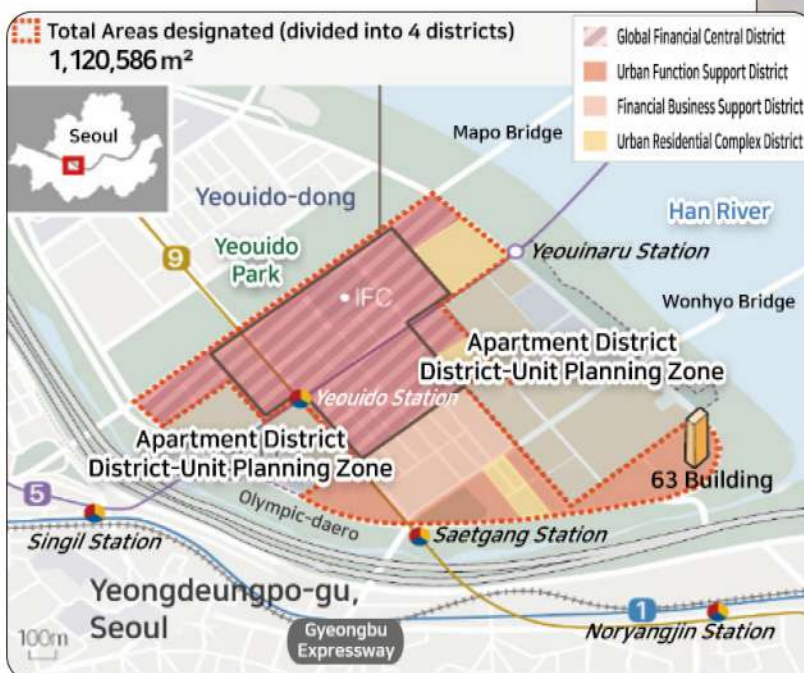
### Goal

Creating an environment that shores up the financial industry ecosystem where small and medium-sized tasks, financial support facilities, and measures to improve the urban streets are introduced



### Action plan

- Planning small and medium-sized financial institutions and financial support facilities as recommended
- Formulating measures to vitalize the urban streets for human networking
- Encouraging to supply various types of urban housing when reconstructing multifamily housing
- Pursuing a strategy of using a large underutilized site (e.g., KBS Annex)





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## Strategy 3 Fostering a walking and spatial network for an international level city environment

### Goal

Promoting various functions necessary for urban activities

### Action plan

- Minimizing restrictions on the use of buildings to allow the city to serve diverse functions such as medical, public, residential, etc., and to have various community facilities
- Providing an eco-city with open green space connecting the Han River and Saetgang
- Proposing the construction of a three-dimensional walking network connecting the underground spaces of buildings
- Modifying the specific-use area of school site considering new urban functions



# "Yeouido Financial Center" District-Unit Planning

## Strategy 4 Establishing a creative construction environment for an attractive urban landscape

### Goal

Creating a pleasant living and cultural environment that meets international standards, including various types of urban housing, spaces that support the lives of foreigners

### Action plan

- Encouraging the construction of skyscrapers over 350m, centered around the Financial Special Development Promotion District base
- Creating an iconic Seoul skyline with a three-dimensional landscape that gradually descends towards the waterfront
- Designating spacial planning districts for multifamily housing within commerce areas

