

Seoul Finance Snapshot #8

December 2023



Digital Financial Support Center Establishment



Project Purpose

- To establish the "Digital Financial Support Center" in the financial central district, facilitating the functional integration of support facilities for financial industries and creating an ecosystem on which a fintech-centered global financial hub grows



Project Justification

- Article 17 of the Seoul Metropolitan Government Ordinance on Promotion of Financial Industry (Facilities for Revitalizing Financial Central Districts)
- The basic plan of "Asian Financial Central City, Seoul" (mayor policy no. 71, 21.11.4)



Project Description

- To serve as a digital financial hub in the financial central district of Yeouido
- To perform functions connected with traditional financial sectors in the central district of Seoul, venture capital in the greater Gangnam area, etc.
- To strengthen the capacity of digital financial talents through on-site practical training and improved interaction between fintech and IT sectors
- To nurture working-level digital finance experts, providing the industry with the necessary financial talents
- To support collaborative infrastructure and scale-up, fostering unicorn companies in the digital financial sector
- To attract investment institutions such as VC/AC, etc. and to offer business support that includes legal, accounting, marketing services, etc.

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Project Plan

Location

10-5 Yeouido-dong, Yeongdeungpo-gu, Seoul, Republic of Korea (Land Area: 529m²)

Construction Scale

B3 / 14F, Total Floor Area 5,145m²

Building Use

Office facilities, educational and research facilities

Construction Method

Dismantling of existing buildings (demolition) before new construction



Progress

- 7 May, 2021 Selection of the department for utilizing state-owned unused and idle property
- 11 June, 2021 Completion of consultation with public architecture experts
- 6 August, 2021 Replacement of property manager
(Asset Management Division → Financial Investment Division)
- 25 November, 2021 Advisory consultation on the direction of establishment of the Seoul Financial Industry Policy Committee and support center
- 28 February, 2022 Establishment, service provision, and completion of the basic plan for establishing the Digital Financial Support Center
- 4 May 2022 The basic plan for establishing the Digital Financial Support Center
(deputy mayor no. 135)
- 20 June, 2022 Review of the trade-off evaluation of the public construction
(Urban Infrastructure Headquarters)
- 29 June, 2022 Preliminary review of the public construction project
(Urban Space Planning Division)



Project Implications

- To contribute to the development of the domestic financial industry through active collaboration and partnerships with domestic financial companies and the introduction of new financial products and services
- To create quality jobs through the attraction of financial-related international businesses, the cultivation of domestic businesses, etc.