

Investors discuss future of financial industry at ICSA 2023

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Ranking officials from the financial industry here and abroad pose ahead of this year's International Council of Securities Associations (ICSA) meeting in Seoul, Tuesday. From left are Financial Services Commission Standing Commissioner Kim Jeong-kag, Rep. Back Hye-ryun of main opposition Democratic Party of Korea, ICSA Chair Urban Funered, Korea Financial Investment Association (KOFIA) Chairman Seo Yoo-seok and Financial Supervisory Service Governor Lee Bok-hyun. Courtesy of KOFIA



By Lee Min-hyung

Members of the International Council of Securities Associations (ICSA) stressed the dire need to alleviate post-pandemic global financial risks posed by escalating macroeconomic uncertainties here and abroad.

A group of 300 members of the ICSA and Korea Financial Investment Association (KOFIA) discussed the agenda of breaking through the ongoing financial volatility on the sidelines of the 36th annual general meeting of the ICSA in Seoul, Tuesday. This marks the first time in 15 years since 2008 that the meeting was held in Korea's capital city. The three-day event started on Sunday.

The participants shared a common view of the need to strengthen market transparency during this period of uncertainty. Ranking officials from Korea's financial circles and the ICSA took part in the event, stressing the importance of tightening partnerships between the market participants and regulators of each country, as part of joint efforts to reduce the overall financial risks worldwide.

"The global economy has experienced an unexpected surge in inflation due to excess liquidity supplied to the market while tackling the COVID-19 pandemic, and an outbreak of war between Ukraine and Russia caused an imbalance in supply and demand of raw materials," KOFIA Chairman Seo Yoo-seok said.

International Capital Market Association CEO Bryan Pascoe delivered a keynote speech at the event, saying the international financial market remains "unstable enough" while grappling with the aftermath of the pandemic, a banking crisis and war in Europe.

Peter Matheson, managing director at the Securities Industry and Financial Markets Association (SIFMA), said the U.S. economy is also faced with extreme uncertainty ahead of a planned presidential election there in 2024. He forecasted GDP growth at 1.7 percent next year in the world's largest economy.

Other members of the ICSA and financial experts also brought up diverse up-to-date issues in the industry – such as the digital revolution, cryptocurrency markets and global asset management market trends.

Financial Supervisory Service Governor Lee Bok-hyun said the global securities industry is standing at a critical juncture where opportunities and

risks co-exist. The leader of Korea's top financial watchdog pledged to take an open-minded approach in mapping out regulatory stances in the emerging cryptocurrency industry.

"We also expect the global securities industry to demonstrate its dynamic resilience and creativity even amid a wave of rapid changes in the international financial market," Lee said.

Rep. Back Hye-ryun of the main opposition Democratic Party of Korea underlined the importance of investor protection for the sustainable growth of the international capital market.

"To this end, the financial system should be stabilized further and we also need to sophisticate our risk management capabilities," she said.

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