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# [EAST ASIA FORUM 2025] 참석

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2025. 10. 10.

글로벌지식협력단지운영단  
한국개발연구원

# 1

## 출장 배경 및 목적

- (출장 배경 및 목적) ADB에서는 매년 ASIA FORUM(EAF)을 개최하고 있음.
  - 본 포럼은 ADB가 동아시아 지역(중국)에서의 사업 운영 경험 등을 공유하는 것을 목적으로 함.
  - 2025년도는 [Advancing High-Quality Development in East Asia: Productivity, Innovation, and Economic Openness] 주제로 9월 23일-9월 24일 기간동안 본 포럼을 개최함.
  - GKEDC 단장은 9월 23일(행사 1일차) 세션2(Expanding Economic Openness and Service Sector Liberalization in the PRC and Experience from Other Countries)의 토론자로 참석하여 한국의 거시경제 정책 사례를 소개하고, 정책적 시사점을 제시함.

# 2

## 출장 개요

- 출장기간: 2025년 9월 22일(월)~9월 24일(수)(한국 출·입국일 기준)
- 출장지: 중국 베이징, Kerry Hotel
- 출장자: (총 1인)

구분	성명	소속	직책	비고
1	강동수	KDI 글로벌지식협력단지운영단	단장	

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## 출장 일정

### □ 주요 일정

날짜	시간	일정	비고
9/22(월)	14:25-15:25	<input type="checkbox"/> 대한민국 김포-중국 베이징 (OZ 6845)	
9/23(화)	09:00	<input type="checkbox"/> [EAST ASIA FORUM 2025] 참석	
	10:20-12:40	- Session 1: 「Boosting Productivity through Competition and Innovation: Experience from the PRC and Other Countries」	
	14:30-16:30	- Session 2: 「Expanding Economic Openness and Service Sector Liberalization in the PRC and Experience from Other Countries」 토론자 참석	
9/24(수)	10:00-13:05	<input type="checkbox"/> 중국 베이징-대한민국 김포 (OZ 6846)	

### 4

## 토론 내용

Korea has undergone significant economic opening and service sector reforms over the past decades. From your experience, which policy reforms or institutional innovations were most effective in enhancing openness and attracting private sector participation, especially in services?

- ▶ Let me tell you about Korean film industry opening-up episode. Korean movie business had long been inferior to that of advanced countries. So, there had been a screen quota regulation in Korea which asked for playing Korean movies at least 146 days in a year. Around the time when the Korea-US BIT was scrutinized in early 2000s, Korean film makers and movie stars protested against the abolishment of the screen quota on the streets, voicing that it would be the last line of defense for Korean movies. Along with the Korea-US FTA in 2006, the quota became reduced half from 146 days to 73 days. However, the higher openness has made Korean film industry more competitive and qualitatively improved ever since due to both domestic competition between Korean and foreign

movies and overseas export of Korean movies. In fact, the current Korean movie screen share of the theatres reaches over 50%, which means the opening-up has hardly damaged Korean film industry but rather become a momentum for levelling it up higher.

- In Korea, how did policymakers strike a balance between opening up service sectors to foreign competition and safeguarding domestic industries, workers, and national interests? What lessons could be useful for countries like the PRC embarking on deeper service liberalization?
  - ▶ In order to enhance competitiveness of the service sector, it is helpful to, at some point, open up markets and level up playing fields where domestic and foreign corporations compete and reinforce each other. Then policymakers should find out the point of opening-up. This question has been often and conventionally translated into the viewpoint of consumer surplus in the classical economic theory. But in practice policymakers confront various concerns like GDP growth, employment, income distribution and even national security. Especially, the basic key industries like telecommunication, energy, finance are related with national security. In such a case various regulations on ownership, eligibility, and business conducts are levied. In Korea, one of the most famous financial regulation is the separation of financial and industrial capital, which is applied to not only foreign but also domestic entities. According to the separation regulation, no industrial capital owns bank shares more than 4%. This is a reaction to a Korea-specific phenomenon that the so called Chaebols, or large business conglomerates, would endanger financial safety by potentially and mistakenly allocating large amounts of bank assets in their own favor. As financial regulatory methods have been greatly improved and financial markets diversified dramatically, the effectiveness of the separation of financial and industrial capital becomes not just diluted but actually it hurts financial advancement in the era of digital transformation. So, Korea is considering its abolishment quite seriously.
- Looking ahead, what opportunities and pitfalls should countries like the PRC be aware of when liberalizing their services sector through mechanisms like pilot FTZs? Are

there Korean examples, in finance, telecom, or education, that stand out as particularly relevant?

- ▶ Here are relevant stories from Korea's reckless financial market liberalization in 1990s. The collapse of the cold war in the early 1990s was a watershed event which propelled globalization around the world and Korea was not an exception. Because of strong impetus to going abroad drive along with high-powered economic growth trends in 1990s, Korean government had made financial liberalization policies from interest rate markets to foreign capital account in order to enter into the OECD membership. Financial deregulation, however, was not matched with tight financial supervision so as to lead massive corporate foreign borrowings despite declining corporate profitability, ended up with various mismatches in banks like maturity, foreign currency reserves, and so on. That constitutes the main body of Korea's exchange rate and financial crisis in 1997. Therefore, the key lesson is that financial liberalization should go hand in hand with careful financial supervision over borrowers' creditworthiness and effective macroprudential regulation over commercial and investment banks including foreign currency reserve management.
- ▶ The benefits of openness to foreign financial institutions in Korean markets include better risk management practices, financial product diversification, ICT-based financial services expansion, etc. After the 1997 crisis, a number of internationally competitive commercial and investment banks and insurance companies began to run business in Korea. They introduced best practices on risk management methodologies like VaR and CaR which were adopted by domestic financial institutions. After the Korea-US FTA, OTC derivatives were regulated in pursuant to international standards based on which US investment banks and hedge funds have participated in the futures and options markets quite massively. In fact, they played a role in foreign currency liquidity supply thanks to the openness of financial markets.

□ 행사장 사진

