

Seoul Focuses to Establish Global Financial Center on 45th Foreign Investment Advisory Council

Seoul Metropolitan Government held the 45th annual meeting of the Foreign Investment Advisory Council on last November at Seoul city hall.

SEOUL, SOUTH KOREA, December 17, 2014 /EINPresswire.com/ -- [Seoul](#) Metropolitan Government (SMG) held the 45th annual meeting of the Foreign [Investment](#) Advisory Council ([FIAC](#)) on last November 21th at Seoul city hall. Since its establishment in 1999, the FIAC has recommended different approaches to improve Seoul's investment climate for foreign investors. Its members are predominantly foreign CEOs with business activities based in Seoul, and presidents of chambers of commerce in Korea from a number of different countries.



FIAC has contributed to building the long-term vision of Seoul as an ideal business destination in Asia.

The meeting was attended by Mayor Park Won-soon, officials from the SMG, and FIAC members, including Chairman Eric Hoffman (Chief Commercial Officer & Executive Director of AON Korea Inc.), Vice Chair Amy Jackson (President of AMCHAM Korea), Vice Chair Huang De (Korea Executive Officer of Bank of China Seoul Branch), and the CEOs of other global enterprises, making a total of more than 20 attendees. The members of Seoul Metropolitan Government's financial industry policy advisory committee also were seated as special guests.

The meeting's agenda was "Seoul: Toward a Global Financial Center." The SMG, in order to fulfill this vision, has established the Seoul International Finance Center and promoted itself to attract foreign financial companies. Using this infrastructure as a foundation, the SMG has steadily carried out a number of projects for the purpose of attracting foreign finance companies. In addition, it made a priority of cultivating competitive professionals in the field of finance as well as strategic promotional marketing such as overseas IR activities. That being said, however, when compared with foreign rival cities, some disadvantages still remain. For this reason the SMG requested the FIAC members who have careers in global business to offer advice concerning effective policies on assisting the city to develop as a universally recognized global financial center.

The FIAC recommended abolishing regulations that hinder the finance industry from developing, and brought to attention the need to be innovative in order to see to it that Seoul emerges as a finance hub, unique to its rivals, Hong Kong and Singapore. They also emphasized the importance of highlighting the advantages Seoul has for attracting foreign investors, which include an outstanding pool of talent in various fields, technical infrastructure, and being in geographical proximity to the Chinese market, amongst and many others.

As the representatives of the expatriate business community, the members of FIAC have contributed to building the long-term vision of Seoul as an ideal business destination in Asia. The FIAC has also helped the city government understand the importance of good quality of living in attracting foreign investment and they have voluntarily provided SMG with in-depth advisory support giving their candid views of being improved to become perspective investment destination.

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