

OECD - FSC - KIF

ROUNDTABLE ON DIGITAL FINANCE IN ASEAN

AGENDA

Hosted by the Organisation for Economic Co-operation and Development (OECD), the Financial Services Commission of Korea (FSC) and the Korea Institute of Finance (KIF)



18-19 March 2024

International Conference Room (2F), Korea Federation of Banks
(in-person event)

www.oecd.org/finance/financial-markets/roundtable-digital-finance-asean.htm



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OECD - FSC - KIF Roundtable on Digital Finance in ASEAN

The ASEAN region is grappling with two seemingly contradictory forces: a young and digitally savvy population with high mobile internet connectivity, and a high underbanked or unbanked segment, representing more than half of the total population. Important crypto-asset flows per capita have been recorded in almost all ASEAN countries, with peaks in activity coinciding with high crypto-asset valuations, indicating speculative forces driving these markets to a large extent. Part of this activity could be attributed to ASEAN users seeking to participate in these markets due to their perceived benefits for financial inclusion. Crypto-asset markets, however, involve the unregulated or non-compliant provision of financial services, depending on the jurisdiction, and thus expose investors to important risks in the absence of traditional safeguards for investor protection, market integrity and financial stability.

Other digital finance tools can act as important catalysts for financial inclusion in ASEAN, particularly when it comes to micro, small or medium sized company (MSME) financing. Thin file clients can be serviced through better calibration of lending risks, including through the deployment of AI-based models and big data for creditworthiness assessment. DLT-based finance and tokenisation could offer efficiencies by lowering the cost of servicing small size transactions, allow for fractionalisation and potentially offer new ways of capital formation. Nevertheless, such innovative applications come with challenges and risks that need to be accounted for and mitigated.

Building on the work of the OECD Committee on Financial Markets, this Roundtable aims to share knowledge about developments and policy frameworks around the use of digital technologies in finance, in order to harness benefits while addressing risks, as well as to disseminate good practices in ASEAN and beyond. ASEAN policymakers have been embracing the digital transformation of finance as an enabler for more efficient, inclusive and competitive markets. By fostering responsible and safe digital innovation in finance, policymakers can help unlock the potential for financial inclusion and productivity gains, while anticipating and addressing emerging risks for participants and the markets.

The Roundtable brings together high-ranking officials from finance ministries/treasuries, central banks and financial market regulators from Asian and OECD member countries, as well as experts from international organisations and think tanks, private sector representatives and academics.

Contacts

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Event website

[OECD-FSC-KIF Roundtable on Digital Finance in ASEAN](#)

OECD - FSC - KIF Roundtable on Digital Finance in ASEAN

Day 1

9:30 – 10:00



Registration and Welcome coffee

10:00 – 10:20

Opening remarks

Soyoung Kim

Vice Chairman, Financial Services Commission of Korea

Hangyong Lee

President, Korea Institute of Finance

Carmine Di Noia

Director for Financial and Enterprise Affairs, OECD

Launch of the OECD report on DeFi and FinTech in ASEAN

10:20 – 10:30



Group photo

10:30 – 12:00

Session 1: Digital assets, CBDCs, tokenisation and DLT-based finance: the Asian perspective

Digital assets continue to attract interest from financial markets participants, citizens and policymakers at the global level. Crypto-asset market capitalisation, including stablecoins and DeFi protocol activity, stood at USD 1.6 trillion as of end of January 2024 (from a peak of USD 3tn as of end of 2021) and stablecoin issuance has rebounded to USD 140bn. At the same time, CBDC work is advancing with 93% of central banks engaged in some form of experimentation, including across ASEAN member states, including Cambodia, Indonesia, Thailand and Singapore. According to the BIS, there could be up to 15 retail and nine wholesale CBDCs publicly circulating in 2030. Other forms of DLT-based finance, mainly tokenised instruments (incl. tokenised deposits) are emerging, and their wider use could affect core financial market activities, from trading, pricing and liquidity of securities, to processes such as clearing and settlement, and activities such as repo and securities lending.

This session will discuss the key trends and developments in digital assets, CBDCs and tokenisation, exploring how Asian markets are adapting digital innovation in payments and post-trade and how they are likely to evolve in the future, and the interplay between the different forms of digital assets and CBDCs in Asia and globally. The session will also discuss areas where policy makers should be focusing their attention to ensure the promotion of digital innovation, while safeguarding the soundness of the markets and the protection of consumers.

Moderator

Sonja Davidovic

Senior Advisor, Bank for International Settlements (BIS)

Lead discussants

Sung Guan Yun

Director of CBDC division, Bank of Korea

Sopnendu Mohanty

Chief FinTech Officer, Monetary Authority of Singapore *[recorded video]*

Novita Bachtiar

Deputy Director, Digital Finance Innovation Group, Indonesia Financial Services Authority/Otoritas Jasa Keuangan Indonesia

Kab Lae Kim

Senior Research Fellow, Korean Capital Market Institute

Yam Ki Chan

Vice President, Strategy and Policy, Circle

Kazumasa Miyazawa

President, Soramitsu

Ole Rummel

Director, Macroeconomics and Monetary Policy Management, SEACEN Centre

12:00 – 13:30



Lunch

13:30 – 14:00

Session 2: The limits of DeFi for financial inclusion: Lessons from ASEAN (OECD Presentation)

Decentralised finance markets, including crypto-assets, stablecoins and DeFi protocols, have been marketed as a tool to promote financial inclusion. In practice, at the current stage of development of these markets, decentralised finance has failed to deliver on the promise of democratisation of finance, instead exposing retail participants to disproportionately high risks and loss of investment without recourse. The Asian region was at the epicentre of the 2022-23 crypto-asset market downturn and the impact of such 'crypto-winter' on many retail holders was disproportionately high compared to large investors who have managed to cover some of their losses.

This session will present findings of the OECD report on 'The limits of DeFi for financial inclusion: Lessons from ASEAN economies' launched during the Roundtable. The presentation will explore quantitative and qualitative evidence from ASEAN economies and beyond to support the argument that speculative forces and a fear of missing out, rather than practical use-cases – such as to facilitate payments – have driven participation in these markets.

Presenter**Carmine Di Noia**

Director for Financial and Enterprise Affairs, OECD

Reference

- OECD (2024), The limits of DeFi for financial inclusion: Lessons from ASEAN

14:00 – 15:30

Session 3: DeFi and crypto-assets in ASEAN and beyond

Activity in the decentralised finance markets, including both crypto-assets and DeFi protocols, has been recorded in all ASEAN countries. The Asian region was at the epicentre of the 2022-23 crypto-asset market downturn, as the first major collapse of the domino failures was the Terra Luna implosion that was succeeded by a domino of failures leading to the FTX collapse at the end of 2022. Crypto-asset market capitalisation has rebounded to USD 1.6 trillion as of end of January 2024, and remains a small proportion of the financial system given its size and limited

interconnectedness with core financial markets, although recent approvals of spot Bitcoin ETFs may draw increased adoption by institutional investors.

Important progress has been made by regulators and supervisors at the local (e.g. Korean draft legislation on Digital Assets); regional (e.g. EU MiCA); and global (e.g. FSB framework for crypto-assets and stablecoins) levels to provide effective and proportionate regulation, supervision and oversight of crypto-asset and DeFi activity. Further efforts will be needed to support greater consistency of regulatory frameworks and oversight across jurisdictions.

This session will offer a deeper dive into the DeFi and crypto-asset market trends in the ASEAN region and will seek to better understand the drivers of the sizeable activity in decentralised finance markets in the ASEAN countries, its impact on markets and participants and the way forward for policymaking to address ensuing risks.

Moderator

Mai Santamaria

Head of Financial Advisory team, Department of Finance, Ireland

Lead discussants

Peter Goodrich

Member of the Financial Stability Board Secretariat *[recorded video]*

Ryosuke Ushida

Chief FinTech Officer, Financial Services Agency, Japan

Jeongdo Lee

Senior Research Fellow, Korea Institute of Finance

Kun-Ho Lee

Chairman, Financial Innovation Research Network, Korea

Philip Gant

Harvard Asia Centre and GBBC Korea Policy Research Advisor

Jon Isaksen

Head of Policy, EMEA, Uniswap

15:30 – 16:00



Coffee break

16:00 – 17:30

Session 4: Cyber-security in the financial sector

Digitally-enabled financial products can expose markets and their participants to increased cyber-security risks, and cyber incidents would pose a threat to the stability of the global financial system. Threats to cyber resilience range are growing rapidly both in terms of frequency and sophistication, particularly in light of the advent of advanced AI models and mechanisms (e.g. deepfakes) that can be used for fraud, deception and market manipulation strategies at mass scale.

This session will focus on recent trends in cyber-security threats, such as incidents involving crypto-asset markets, and will deep dive into the implications these have on financial markets and the policy responses at the regional and global levels.

Moderator

Serdar Çelik

Head of the Capital Markets and Financial Institutions Division, OECD

Lead discussants

Fusanori Iwasaki

Director for Policy Research, Economic Research Institute for ASEAN & East Asia (ERIA)

Masayoshi Chida

Senior Economist and Head of Outreach, Directorate for Financial and Enterprise Affairs, OECD

Chengyi Ong

Head of Public Policy in APAC, Chainalysis

Hirokazu Ishizuka

CEO, Aspiration Corp. & TERRAS-Company.com

Takashi Nishina

Principal Business Value Consulting, Palo Alto Networks

Day 2

9:30 – 10:00



Registration and Welcome coffee

10:00 – 11:30

Session 5: Artificial intelligence in Finance: the Asian perspective

Artificial Intelligence (AI) techniques are being increasingly deployed in finance, in areas such as asset management, algorithmic trading or credit underwriting, enabled by the abundance of available data and affordable computing capacity. The deployment of AI in finance is expected to increasingly drive competitive advantages for financial firms, by improving their efficiency through cost reduction and productivity enhancement, as well as by enhancing the quality of services and products offered to consumers. At the same time, AI applications in finance may create or intensify financial and non-financial risks, and give rise to potential financial consumer and investor protection considerations (e.g. as risks of biased, unfair or discriminatory consumer results, or data management and usage concerns).

This session will explore recent trends pertaining to the use of AI in finance in Asia and ASEAN countries, including current and forthcoming use cases, and will discuss their impact on financial markets and the policy implications.

Moderator

Jungphil Park

Head of Digital Strategy and Data Governance Team, Bank of Korea

Lead Discussants

Vanthou Chorn

Deputy Director of Ministry of Industry, Science, Technology & Innovation, Cambodia

Laras Ayutirta Pramesti

Enterprise Architect, Bank Indonesia

Seohyun Kim

Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD

Hyunjin Lee

Senior Research Fellow, The Export-Import Bank of Korea

John Ho

Head, Legal, Financial Markets, Standard Chartered Bank

Soojin Kim

Research Fellow, CIB & New Growth Research Department, Woori Finance Research Institute

11:30 – 12:30



Lunch

12:30 – 13:15

Session 6: Generative Artificial Intelligence in Finance in Asia and ASEAN (OECD Presentation)

The rapid acceleration in the pace of AI innovation in recent years and the advent of content generating capabilities (Generative AI or GenAI) have increased interest in AI innovation in finance, in part due to the user-friendliness and intuitive interface of GenAI tools. The use of AI in financial markets involving full end-to-end automation without any human intervention remains largely at development phase, but its wider deployment could amplify risks already present in financial markets and give rise to new challenges (one-way markets, market liquidity and volatility, interconnectedness and market concentration, market manipulation).

This session will present a recent OECD report on advanced GenAI in finance, discussing the reasons underlying the slow-paced deployment of such tools by financial market participants and the potential risks and policy implications of a possible wider use of such mechanisms in finance.

Presenter**Iota Kaousar Nassr**

Senior Policy Analyst, Capital Markets and Financial Institutions Division, OECD

References

- [Generative artificial intelligence in finance](#)
- [Artificial Intelligence, Machine Learning and Big Data in Finance](#)
- OECD (forthcoming) "Mobilising ASEAN capital markets for sustainable growth", Chapter 4

13:15 – 13:30

Closing remarks**Christopher Byungho Suh**

Director, Financial Innovation Division, Korea Institute of Finance

Iota Kaousar Nassr

Senior Policy Advisor, Capital Markets and Financial Institutions Division, OECD

List of Publications

DIGITAL ASSETS

Central Bank Digital Currencies (CBDCs) and democratic values



Discussions on Central Bank Digital Currencies (CBDCs) have so far mostly focused on the potential risks that these currencies could represent for financial intermediation and financial stability. It is important, however, to also consider how they could contribute to the welfare of citizens, and how they can be leveraged to help uphold certain democratic values. This paper explores how the design and implementation of CBDCs can help countries mitigate threats to individual liberties and human rights, as well as promote the equitable treatment of citizens, the protection of privacy, and citizens' trust in central banks. The sound governance architecture of CBDC systems at the national and international level can further support these objectives.



Lessons from the crypto winter : DeFi versus CeFi



This paper analyses the mechanisms involved in the recent failings in crypto-asset markets, focusing on events in 2022 through September. The paper assesses the role of centralised finance (CeFi) and decentralised finance (DeFi), and the disproportionate impact the crypto market turmoil has had on retail market participants. It examines learnings of the recent crypto-asset market downturn, also known as the “crypto winter”, including high interconnectedness within the crypto-asset ecosystem; elaborate mechanisms of financial engineering that heavily use leverage and are built on the composability offered by DeFi (i.e., components of DeFi are pieced together to create new products); and increased market concentration. The paper also highlights the urgency for policy action and provides policy recommendations.



Why Decentralised Finance (DeFi) Matters and the Policy Implications



Growing application of Decentralised Finance or DeFi and its increasing interconnectedness with traditional markets presents an urgent challenge for policy makers, as DeFi applications give rise to important risks and challenges for participants and the markets.

This report provides an explanation of DeFi and its applications and then describes the evolution of DeFi markets to date. It explores the benefits and risks of DeFi and the DeFi/CeFi intersection and puts forward policy considerations.



Institutionalisation of crypto-assets and DeFi–TradFi interconnectedness



This report examines institutional investor participation in markets for digital assets, including crypto-assets and decentralised finance (DeFi). It considers and tests potential drivers of growing supply and demand for such assets by institutional investors, analyses the potential for increasing interconnectedness between traditional finance (TradFi) and decentralised finance and identifies linkages between the two. The report then outlines the risks these growing markets may create, while also examining the potential benefits of the decentralisation of financial services, before putting forward policy recommendations.



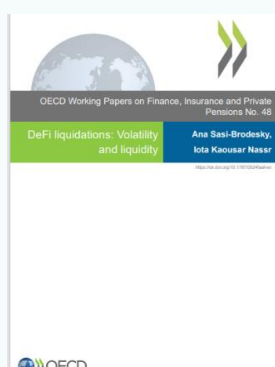
Environmental impact of digital assets : Crypto-asset mining and distributed ledger technology consensus mechanisms



Crypto-asset markets are rapidly developing and reached USD 3tn in late 2021, yet the infrastructure supporting mainstream crypto-assets, such as the Bitcoin, use an enormous amount of energy. This paper explores the growing environmental impact of crypto-assets due to increasing institutional and retail investors participation in these markets. The use of energy-intensive transaction validation through Proof-of-Work consensus mechanisms and the corresponding carbon footprint create climate transition risks for market participants. Policy considerations and action are necessary given the carbon footprint and associated climate transition risks of certain digital assets when combined with negative externalities extending to the wider society.



(Working Paper) DeFi liquidations : Volatility and liquidity

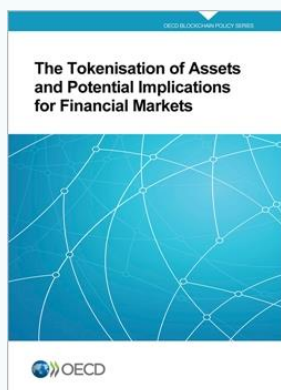


This work delves into the liquidations mechanism inherent in Decentralised Finance (DeFi) lending protocols and the connection between liquidations and price volatility in decentralised exchanges (DEXs). The analysis employs transactional data of three of the largest DeFi lending protocols and provides evidence of a positive relation between liquidations and post-liquidations price volatility across the main DEX pools. Without directly observing the behaviour of liquidators, these findings indirectly indicate that liquidators require market liquidity to carry out large liquidations and affect market conditions while doing so.



TOKENISATION OF ASSETS AND DLT-BASED FINANCE

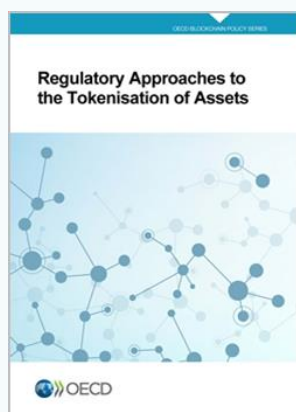
The Tokenisation of Assets and Potential Implications for Financial Markets



The tokenisation of assets involves the digital representation of real (physical) assets on distributed ledgers, or the issuance of traditional asset classes in tokenised form. Asset tokenisation has become one of the most prominent use-cases of distributed ledger technologies (DLTs) in financial markets, for assets including securities (e.g. stocks and bonds), commodities (e.g. gold) and other non-financial assets (e.g. real estate), and with potential cross-cutting implications for financial market practices and participants, market infrastructure and regulators across a large range of financial instruments and asset classes



Regulatory Approaches to the Tokenisation of Assets

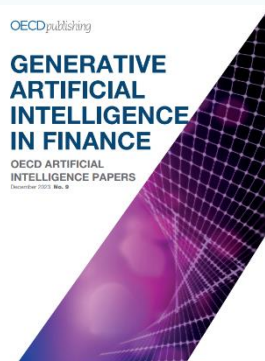


The tokenisation of assets involves the digital representation of real (physical) assets on distributed ledgers, or the issuance of traditional asset classes in tokenised form. This report provides conceptual clarity on asset tokenisation and the approaches that policymakers are adopting vis-à-vis this nascent market, without evaluating or assessing any of these approaches. The report also identifies some key regulatory issues in tokenised assets and markets that policymakers should be aware of and/or which may warrant attention by policymakers. An annex features a substantial list of policymaking approaches taken by different countries concerning asset tokenisation markets and their participants.



ARTIFICIAL INTELLIGENCE IN FINANCE

Generative artificial intelligence in finance



The rapid acceleration in the pace of AI innovation in recent years and the advent of content generating capabilities (Generative AI or GenAI) have increased interest in AI innovation in finance, in part due to the user-friendliness and intuitive interface of GenAI tools. The use of AI in financial markets involving full end-to-end automation without any human intervention remains largely at development phase, but its wider deployment could amplify risks already present in financial markets and give rise to new challenges. This paper presents recent evolutions in AI in finance and potential risks and discusses whether policy makers may need to reinforce policies and strengthen protection against these risks.



Artificial Intelligence, Machine Learning and Big Data in Finance

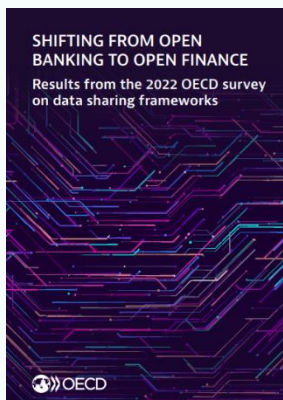


Artificial Intelligence (AI) techniques are being increasingly deployed in finance, in areas such as asset management, algorithmic trading, credit underwriting or blockchain-based finance, enabled by the abundance of available data and by affordable computing capacity. Machine learning (ML) models use big data to learn and improve predictability and performance automatically through experience and data, without being programmed to do so by humans. The report can help policy makers to assess the implications of these new technologies and to identify the benefits and risks related to their use. It suggests policy responses that are intended to support AI innovation in finance while ensuring that its use is consistent with promoting financial stability, market integrity and competition, while protecting financial consumers



OPEN BANKING / OPEN FINANCE

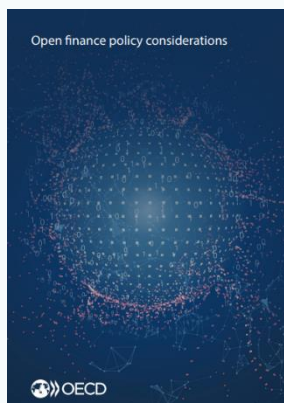
Shifting from open banking to open finance: Results from the 2022 OECD survey on data sharing frameworks



Data sharing arrangements are evolving from open banking to open finance. This next stage of the evolution builds upon existing frameworks to expand data access and data source sharing beyond payment/transaction data, while also including other areas of financial activity (e.g. insurance). This paper analyses the different types of data sharing frameworks currently available in OECD and non-OECD member countries. It examines the specific rules and conditions of such frameworks around data access and sharing, consumer safeguards, and operational and technical specifications. It also discusses learnings from existing frameworks on the impact that such arrangements have had on customers and financial markets.



Open finance policy considerations

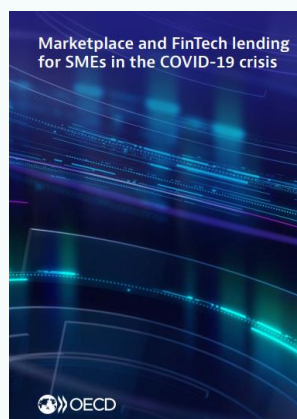


Open finance enables the sharing of, and access to, financial sector data. This paper analyses the benefits, risks and implementation challenges of Open finance and provides policy recommendations for the safe and successful implementation of such data-sharing frameworks in finance. It considers the impacts of providing access to customers' financial data and how to do this responsibly and safely, with due consideration for data privacy. The paper also discusses other consumer safeguards, notably related to consent and liability. Finally, it considers whether there is a need to support the development of technical infrastructure to promote data interoperability.



FINTECH LENDING

Marketplace and FinTech lending for SMEs in the COVID-19 crisis



This report analyses the potential of the marketplace lending (MPL) model of online credit intermediation to finance small and medium-sized enterprises (SMEs) on a large scale, including the evolution of this model, its comparative advantage to banks and its benefits to borrowers, investors/funders and the market for SME financing. It also covers the risks this model presents, and limitations to its growth. Given the use of FinTechs to facilitate government support to SMEs throughout the COVID-19 crisis, the report analyses the involvement of MPL and FinTech lenders in the roll-out of government guaranteed loans in certain jurisdictions and the learnings from this experience. It then examines the benefits and limitations to their participation and derives lessons for future crisis support programmes.



DIGITAL FINANCE IN ASIA

Digitalisation and Finance in Asia



The Asian region is home to the highest number of online internet users, who are the demographic most keen to adapt new technologies and most comfortable with using cashless payments, crypto-assets, and digital financial services. At the same time, parts of the Asian region remain unbanked or underbanked. This report can help policy makers to assess the implications of these new technologies and to identify the benefits and risks related to their use in finance in the Asian region and beyond. The exponential growth of digitally-enabled financial services and products, and the global nature of many of these applications, call for international collaboration and dialogue to promote coordinated action and policy responses to prevent regulatory arbitrage and address emerging risks.



Alternative financing instruments for ASEAN SMEs



This publication offers guidance to policy makers in Southeast Asia to enable small and medium-sized enterprises (SMEs) and entrepreneurs to access a broad range of financial instruments. It provides an overview of eight alternative financing instruments beyond traditional bank lending, namely: leasing, factoring, private equity, venture capital and business angel financing, specialised SME exchanges, debt crowdfunding/P2P lending, equity crowdfunding, blockchain-based financing, and trade finance.



COUNTRY STUDIES

The FinTech Ecosystem in the Czech Republic



This report describes the structure of the FinTech sector in the Czech Republic and the associated regulatory and supervisory frameworks. It analyses the enabling conditions for FinTech innovation as well as potential hurdles. The findings are based on responses from Czech FinTechs to an OECD survey which assessed market innovations, opportunities and obstacles, the access to and use of data, and the potential benefits of establishing a regulatory sandbox.



INNOVATION FACILITATORS / SANDBOXES

Supporting FinTech Innovation in the Czech Republic: Regulatory Sandbox Design Considerations



The FinTech sector is a nascent market in the Czech Republic, with only around one hundred regulated or unregulated FinTech firms. This report analyses the Czech FinTech ecosystem and identifies possible hurdles to innovative development. The report also provides recommendations for designing a regulatory sandbox tailored to the country's specificities and which could help alleviate some of the impediments to FinTech development. A sandbox could enhance the Czech authorities' understanding of the impact of innovative mechanisms on financial activities, and enable supervisors to better monitor and ensure compliance of FinTech activities. It could also enhance communication between firms and authorities through targeted dialogue and customised guidance.



Speaker's Bios

Soyoung Kim

Vice Chairman, Financial Services Commission of Korea



So Young Kim is the Vice Chairman of the Financial Services Commission (FSC). Born in 1967, He received a B.A. in Economics from Seoul National University in 1990, and a Ph.D. in Economics from Yale University in 1996. Prior to his appointment as Vice Chairman of the Financial Services Commission, he was Member of 1st Economic Subcommittee, 20th Presidential Transition Committee(2022); Research Fellow at Center for Economic and Policy Research(2019-2022); Member of International Financial Development Deliberation Committee, Ministry of Strategy and Finance(2019); Member of Public Organizations Performance Evaluation Committee, Ministry of Strategy and Finance(2016); Advisory Member of Korea Chamber of Commerce and Industry(2014-2022); External Expert of Bank for International Settlements(2014-2015); Member of Economics Subcommittee, National Statistics Committee(2011-2017); Consultant of Asian Development Bank(2007-2021, intermittently); Research Fellow of Hong Kong Institute for Monetary Research(2007-2021, intermittently); Visiting Scholar of International Monetary Fund(2006-2010, intermittently); Advisory Professor of Bank of Korea (Research Dept., International Dept., ERI, Reserve Management Group)(2005-2019, intermittently). He was also a Professor in the Department of Economics at Seoul National University(2009-present); Visiting Scholar of Princeton University(2013-2014); Assistant Professor in the Department of Economics, University of Illinois at Urbana-Champaign(1997-2004); Research Fellow in Bank of Spain(1996-1997).

Hangyong Lee

President, Korea Institute of Finance



Hangyong Lee is the president of the Korean Institute of Finance. He was a professor at the School of Economics and Finance at Hanyang University. He received his B.A. from the Department of International Economics at Seoul National University and earned his Ph.D. in economics from Columbia University in the United States. Prior to joining Hanyang University, he was a research fellow at the Bank of Korea's Institute of Financial Economics and the Korea Development Institute (KDI). His main research interests are finance and macroeconomics, and he has published numerous papers in domestic and international journals, including Journal of Finance, Journal of Financial and Quantitative Analysis, and Journal of Empirical Finance, as well as numerous other journals related to the Korean economy.

Carmine Di Noia

Director for Financial and Enterprise Affairs, OECD



Carmine Di Noia is the Director for Financial and Enterprise Affairs at the OECD. Prior to his appointment, he was Commissioner of the Italian Securities and Exchange Commission (CONSOB) from 2016 until 2022. In this capacity, he was also an alternate member of the Board of Supervisors of the European Securities and Markets Authority (ESMA) and chair of its Committee for Economic and Markets Analysis (CEMA) and Post-Trading Standing Committee, and vice chair of the OECD Corporate Governance Committee. Carmine Di Noia was previously Deputy Director General and Head of Capital Markets and Listed Companies at Assonime (the Association of Italian Corporations) and served two terms as a member of the Securities and Markets Stakeholders Group at ESMA. He was also a member of the board of directors of the Italian Stock Exchange (Borsa Italiana). He holds a Ph.D. in Economics from the University of Pennsylvania, a Doctorate in Economic Theory and Institutions from Tor Vergata University in Rome (Italy), and a Bachelor's Degree in Business Economics from La Sapienza University in Rome.

Sonja Davidovic

Senior Advisor, Bank for International Settlements, BIS



Sonja is an Adviser at the Bank for International Settlements Innovation Hub (BISIH) Singapore leading the Hub's digital asset program. In this position, Sonja leads project Mandala and co-led project Mariana. Sonja is seconded from the Monetary Authority of Singapore while on leave from the International Monetary Fund (IMF). At the IMF, Sonja worked as Economist and Digital Expert on Transformative Technologies. In that position, she provided capacity building, and technical advice to IMF member countries on digital assets, including CBDCs. In addition to numerous analytical and research papers on financial technology and digital currencies, she also contributed to the analytical work for the G20 agenda to enhance cross-border payments. Immediately prior to joining the BIS, Sonja worked as Market Infrastructure Expert on the digital euro investigation phase at the European Central Bank (ECB). Sonja holds an MA from Bonn University and an MSc from Georgetown University.

Sung Guan Yun

Director of CBDC division, Bank of Korea

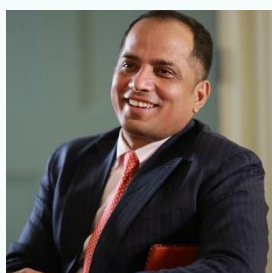


Mr. Yun Sung-guan, serving as the Head of the Digital Currency Research Division, has been a member of the Bank of Korea (BOK) since 1999. Throughout his tenure, he has undertaken diverse roles, contributing his expertise to the Research Department, the International Affairs Department, and the BIS CPMI (Committee on Payment and Market Infrastructures). With a significant portion of his career devoted to research and policy development in the Payment and Settlement Department, Mr. Yun has played a pivotal role in shaping the bank's strategies in particular for CBDCs.

Educationally, Mr. Yun earned a Bachelor of Arts in Economics from Seoul National University, further enriching his academic profile with Master's and Doctorate degrees in Economics from Michigan State University. His comprehensive background and extensive experience underscore his valuable contributions to the field of digital currency and payment systems at the BOK.

Sopnendu Mohanty

Chief FinTech Officer, Monetary Authority of Singapore



Sopnendu Mohanty, currently the Chief Fintech Officer at the Monetary Authority of Singapore, is responsible for creating development strategies, public infrastructure, and policies around technology-driven innovation. Mohanty has over two decades of public and private sector experience in technology, operations, digital Finance, and investment strategies. Mohanty extensively engages with global technology and financial services ecosystems and has championed notable collaborative public goods like API Exchange (APIX), Singapore Fintech Festival, Payment Rails, Data exchange platforms, and experimental programs like Project Ubin. In addition, Mohanty advises many international global advisory bodies on Fintech, Innovation and Inclusion. Within five years of his leadership, Singapore has become a leading global Fintech hub producing unicorns and home to many vibrant fintech companies. He has co-authored several patented works in the application of digital technology in Finance and won many industry recognitions

Novita Bachtiar

Deputy Director, Digital Finance Innovation Group, Indonesia Financial Services Authority/Otoritas Jasa Keuangan Indonesia



Novita Bachtiar is a Deputy Director at OJK's Digital Finance Innovations, Digital and Crypto Assets Regulatory and Development Unit. She has been working at Indonesia Financial Services Authority (Otoritas Jasa Keuangan / OJK) for more than 9 years handling a wide range of international issues and digital finance innovations for the institution.

Her background is law, having her bachelor degree from the University of Indonesia and a Masters of Law in International Legal Studies from the American University in Washington DC. Prior to her career at OJK, she worked at the World Bank headquarters in Washington D.C., USA, at the Southeast

Asia Group, for over 11 years. She also worked in a law firm and several tech companies in Washington D.C. area and, prior to embarking on a career in the United States, served as an in-house legal counsel at one of Indonesia's largest telecom companies.

In addition to her professional duties, she taught at the International Class Program of School of Law, University of Indonesia and was a principal editor of OJK's publication titled "Supporting Financial Inclusion for MSMEs through FinTech"

Kab Lae Kim

Senior Research Fellow, Korean Capital Market Institute



Dr. Kab Lae Kim is a Senior Research Fellow and Head of Financial Law Research Center at Korea Capital Market Institute. He was a professor teaching business laws and corporate social responsibility at Sejong University Graduate School of Business. He acquired his LL.M. and SJD (Doctor of Juridical Science) from Indiana University Maurer School of Law. He is an attorney-at-law licensed in New York.

His research has focused on securities regulation, corporation, financial taxation, and the regulatory frameworks for digital assets. He has been advising the Korean government on the issues relating to capital market, digital asset market, and financial taxation. In 2022, he was awarded the Presidential Commendation on the 7th Financial Day in recognition of his research achievements. His publications on digital assets, are as follows: "The Basic Direction of Regulation for the Protection of Virtual Asset Investors" (2021), "ICO and STO Markets in Korea" (2022), and "Taxation of Virtual Asset Income in Korea" (2022).

Yam Ki Chan

Vice President, Strategy and Policy, Circle



Yam Ki Chan is a seasoned international finance, technology, and public policy executive. He is currently a Vice President, Strategy and Policy for Circle. His executive leadership drives the market expansion and public policy engagements for Circle. Prior to Circle, Yam Ki held strategy and public policy roles at Google Payments and Google Cloud, where he worked on partnership strategy, market expansion, and government affairs.

Before Google, Yam Ki served as the Director for Global and Asia Economics at the White House National Security Council in the Obama Administration, where he coordinated the interagency process on US economic strategy in Asia and was a member of the U.S. sherpa negotiations team for the G20 and the G7. Before joining the National Security Council staff, Yam Ki was with the U.S. Department of the Treasury's Office of the US-China Strategic and Economic Dialogue and Committee on Foreign Investment in the United States. Earlier in his career, Yam Ki worked in technology investment banking at Jefferies in Silicon Valley. He earned a Master of International Affairs from Columbia University - School of International and Public Affairs and a Bachelor's degree in Economics from Carleton College.

Kazumasa Miyazawa
President, Soramitsu



Kazumasa Miyazawa is the President of Soramitsu Co., Ltd. After obtaining MBA at Tokyo Institute of Technology, he joined Sony Corporation. He is the founder of “Edy” most popular IC-card based e-money service in Japan. He joined Soramitsu as COO in 2017 and became President in 2019. He is also appointed professor of Tokyo Institute of Technology and a member of ISO TC307 Blockchain International Standardization Committee.

Soramitsu Co., Ltd. has contributed to the development of Hyperledger Iroha, an open-source blockchain platform led by The Linux Foundation, and Hyperledger Iroha has been used as a platform for issuing CBDC and local digital currencies in Japan and overseas, including the official launch of the "BAKONG" in the Kingdom of Cambodia, CBDC proof of concept called "DLAK/Digital Lao Keep" in Lao PDR and CBDC proof of concept called "Bokolo Cash" in Solomon Islands. Soramitsu is also working with the Asian Development Bank (Philippines) to connect different blockchains and conduct proof of concept for international securities settlement.

Ole Rummel

Director, Macroeconomics and Monetary Policy Management, SEACEN Centre

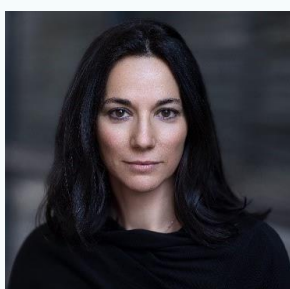


Ole has been The SEACEN Centre's Director of Macroeconomic and Monetary Policy Management since September 2016. From 1999 to 2006, he worked in the Financial Stability, Markets, and Monetary Analysis areas of the Bank of England. In 2006, Ole joined the Bank of England's Centre for Central Banking Studies and was its Adviser for econometric modelling, financial stability, and markets. Prior to the Bank of England, he worked in investment banking in Frankfurt and for the European Commission in Luxembourg. He is interested in many aspects of economics and finance, particularly econometric modelling, open-economy macroeconomics,

financial stability and financial markets. Ole holds a PhD in Economics from the University of Strathclyde in Glasgow and an AB degree in Quantitative Economics from Stanford University.

Mai Santamaria

Head of Financial Advisory team, Department of Finance, Ireland

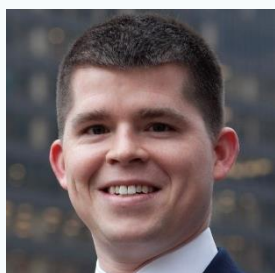


Mai leads the Financial Advisory team in the Department of Finance in Ireland. The team is in charge of horizon scanning and research into emerging and new areas of digital finance, so as to advise and recommend policy. In 2021, she co-authored the World Economic Forum White paper on the use of Stablecoins for cross-border aid and in 2017, she co-authored the Department's Virtual Currencies and Blockchain discussion paper, marking the start of the Department's interest in blockchain technology. She was a member of the Blockchain Ireland Advisory board for 2 years (2018-2020). She organised the first government wide public services blockchain hackathon in 2019 and was a co-founder of BlockW and co-chair of BGIN. Mai led the Market in Crypto Assets (MiCA) Regulations negotiations for Ireland with the EU Commission during 2020-2023. She is also a Bureau Member of the OECD's Committee in Financial Markets (CMF) and member of its Ad-Hoc Expert Group in Digital Finance (EGDF). In 2023, she was awarded the Fintech Public Servant of the Year award and continued to be a mentor for the Tectars-Web3 programme.

Mai worked in finance executive roles in the banking and insurance sectors for more than 20 years before joining the Ministry. She is a native of Barcelona and a Fellow Chartered Accountant in Ireland.

Peter Goodrich

Member of the Financial Stability Board Secretariat



Peter is a member of the Secretariat at the Financial Stability Board (FSB). At the FSB, Peter supports the crypto-asset and stablecoin work under the Standing Committee on Supervisory and Regulatory Cooperation (SRC), as well as other work related to Non-bank Financial Intermediation (NBFI) and resolution.

Prior to joining the FSB, Peter was a lead examiner in the Federal Reserve Board's Large Institution Coordination Committee (LISCC) Liquidity Program. Peter was responsible for leading horizontal examinations of US Global systemically important banks (GSIBs) and the largest foreign banks covering areas related to liquidity risk management and regulatory compliance. In addition, Peter was active in policy development work related to the domestic implementation of international liquidity rules. Peter started his career as a community bank examiner at the Federal Reserve Bank of Chicago, before becoming a liquidity risk management specialist and leading horizontal exams of large and complex banking organizations.

Peter is a commissioned bank examiner and holds an MBA from the University of Chicago Booth School of Business and a BA in Economics and History from the University of Wisconsin-Madison.

Ryosuke Ushida

Chief FinTech Officer, Financial Services Agency, Japan



Ryosuke leads initiatives related to digital innovation in financial sector as Chief FinTech Officer of the JFSA. He also serves as the Co-chair of Virtual Asset Task Force, FATF. Prior to his current position, he has conducted a research on regulatory framework and governance mechanism in decentralized financial system as the Senior Fellow of Cyber SMART research center at Georgetown University from July 2019 to June 2021. He holds a Masters in Finance from London Business School.

Jeongdo Lee

Senior Research Fellow Financial Innovation Division, Korea Institute of Finance



Jeongdo Lee is a Senior Research Fellow at the Financial Innovation Division of the Korea Institute of Finance (KIF). His research focuses on electronic financial transactions, virtual assets, and anti-money laundering. Prior to his tenure at the KIF, he worked at the Financial Supervisory Service (FSS) for 23 years. He actively engaged in a wide array of regulatory affairs, including supervision of banks, securities companies, and credit rating agencies, review of corporate disclosures, and investigation of unfair transactions in capital markets. During his time at the FSS, he endeavored to integrate regulatory

practices into policies by working across government agencies such as the Prime Minister's Office and the Financial Services Commission (FSC). In addition, he also served as the Korean representative for IOSCO's Policy Committee 4 on the Enforcement and the Exchange of Information as well as Policy Committee 6 on Credit Rating Agencies. After earning a bachelor's degree in law from Korea University School of Law, he obtained an LL.M degree in Securities Regulation and a SJD degree in Financial Supervisory Systems from Indiana University Maurer School of Law.

Kun-Ho Lee Chairman

Financial Innovation Research Network, Korea



Kun-Ho Lee is CEO of Financial Innovation Research Network, and a non-executive director at the Korea Deposit Insurance Corporation (KDIC) and at the Toss Bank, respectively. He also teaches at the KDI School of Public Policy and Management (KDIS) on technological innovations in finance. He wrote several books (in Korean) on the crypto ecosystem including How Bitcoin Works; Decentralization and the Crypto System; Past, Present, and the Future of the Crypto Ecosystem; Security Token; and Blockchain and the Nation.

Prior to that, he worked on issues related to banking, financial markets, and financial regulation. He was a banker, a professor, and a researcher. His past positions include President & CEO at the Kookmin Bank; Deputy President & CRO at the Kookmin Bank; Deputy President & CRO at the ChoHeung Bank; Professor and Chair of the MBA Program at KDIS; and Director of Research at the Korea Institute of Finance (KIF). He holds a Ph.D. (Finance) from the University of Minnesota, Minneapolis, MN, USA and an MBA from Seoul National University, Seoul, Korea.

Philip Gant

Harvard Asia Centre and GBBC Korea Policy Research Advisor



Philip Gant is Korea Policy Research Advisor to the Global Blockchain Business Council, an Associate of the Harvard University Asia Center, and Research Director at Regulatory Ecosystems Group. He researches how regulation develops. Philip specializes in how people and institutions in misunderstood yet mission-critical sectors use procedural and policy mechanisms creatively to forge new pathways through government and law for us all. He is especially interested in how, throughout that process, trust in complex systems like law and money is built and maintained.

Trained as a legal historian of East Asia, he did his undergrad at Yale and Ph.D. at Harvard, living along the way in Korea, China, and Japan. From 2020-2022, he was a postdoc at Yale, where he taught "Faith in Law in East Asia: Beginnings to 1800." He then established the Regulatory Ecosystems Group in order to apprehend and shape regulation in real time.

Jon Isaksen

Head of Policy, EMEA, Uniswap



Jon is the Head of Policy for EMEA at Uniswap Labs, engaging on policy issues across the region. Prior to joining Uniswap Labs, Jon worked for the European Commission where he was the team leader on crypto-assets at the Directorate General for Financial Stability, Financial Services and Capital Markets Union.

Jon helped create, draft and negotiate the EU's Markets in Crypto-Assets Regulation, which creates harmonized rules for crypto-assets throughout the European Union and has also been involved in much of the international work relating to crypto-assets through the G7, Financial Stability Board (FSB), the Basel Committee on Banking Supervision

(BCBS) and Financial Action Task Force (FATF).

Serdar Çelik

Head of the Capital Markets and Financial Institutions Division, OECD



Mr. Serdar Çelik is Head of the Capital Markets and Financial Institutions Division at the Organisation for Economic Co-operation and Development (OECD). His main responsibilities include capital markets, corporate governance, financial education, financial consumer protection, insurance, pensions and state-owned enterprises. He leads the secretariat to the OECD's Committee on Financial Markets, Corporate Governance Committee and Insurance and Private Pensions Committee. He is also a member of the Management Board of the OECD Pension Budget and Reserve Fund. He was responsible for the 2023 review of the G20/OECD

Principles of Corporate Governance, led the OECD capital market reviews of Italy and Portugal and is overseeing the ongoing reviews of Spain and Sweden. He has written extensively on corporate governance, institutional investors and capital markets. Prior to joining the OECD, he worked at the Capital Markets Board of Turkey and was responsible for reviewing corporate financial reports and overseeing IPOs, mergers and acquisitions.

Fusanori Iwasaki

Director for Policy Research, Economic Research Institute for ASEAN & East Asia (ERIA)



Fusanori Iwasaki is a Director for Policy of the Economic Research Institute for ASEAN and East Asia (ERIA). His research interests are in the fields of Political Science and International Relations as well as International Business studies. He is currently involved in several ERIA research projects, such as the study on the regional economic integration of ASEAN and East Asia, the automotive and parts industry, marine plastic issues in Asia, as well as small and medium enterprises in Asia. Prior to joining ERIA, he was a research fellow at the Japan Society for the Promotion of Science (DC1). He holds a master's degree from the Legal and Political Studies Program at the Graduate School of Law at Kyoto University, Japan, where

he specialises in International Relations. He is also an Adjunct Researcher at the Research Institute of Auto and Parts Industries at Waseda University, Japan; a Consulting Fellow of the Research Institute of Economy Trade and Industry (RIETI), Japan; and a Non-Resident Fellow of the Institute of Developing Economies (IDE-JETRO), Japan.

Masayoshi Chida

Senior Economist and Head of Outreach, Directorate for Financial and Enterprise Affairs, OECD

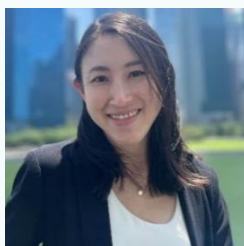


Masayoshi Chida is a Senior Economist and Head of Outreach at the Financial Markets Unit in the Capital Markets and Financial Institutions Division. He has over 20 years' experience working in the Japanese Government where he was mainly in charge of international finance and development policy. Currently, Masayoshi contributes to the analytical work of the division, while also supporting JVC projects and organising seminars, including the Tokyo Round table.

Prior to joining the OECD, Masayoshi worked for the Japanese Ministry of Finance, the International Monetary Fund (IMF). He has extensive experience as a policy planner and analyst, and in co-ordinating with governments and international organisations, notably the IMF. Masayoshi is a Japanese national. He holds an MSc in Social Policy and Development from the London School of Economics & Political Science.

Chengyi Ong

Head of Public Policy in APAC, Chainalysis



Chengyi heads APAC public policy for Chainalysis, a blockchain analytics platform providing data, software, services and research to public and private sector clients globally. At Chainalysis, Chengyi works with policymakers and virtual asset service providers to understand developments in VA markets and their intersection with global regulatory trends. Prior to Chainalysis, Chengyi spent a decade in the Monetary Authority of Singapore, with roles across regulation and supervision, industry development, and central banking.

Hirokazu Ishizuka

CEO, Aspiration Corp. & TERRAS-Company.com



Hirokazu Ishizuka is a CEO and founder of Aspiration Corporation, where he offers sophisticated cybersecurity solutions, consultations, and surveys on security and defence in collaboration with leading global partners. He spearheads the introduction of cutting-edge Counter-Unmanned Aircraft Systems (C-UAS) and a variety of AI solutions. His recent endeavours encompass Threat Intelligence analysis including the Financial Industry, Open Source Intelligence (OSINT) Vulnerability Detection & Risk Assessment, Security Orchestration, Automation and Response (SOAR), and Security Clearance processes.

Before establishing Aspiration Corporation, he was instrumental in Sony's Display and TV business. He served as the President of Display Components and Device Company in the US. Subsequently, he took on the role of Corporate Vice President at Sony Ericsson, where he was the Head of Region for Japan & Asia Pacific and Head of Global Sales, significantly contributing to Sony's global business growth.

Throughout his tenure at Sony, he gained substantial international exposure, with assignments in the U.S., London, Belgium, Munich, Singapore, and frequent business travels worldwide.

Takashi Nishina

Principal Business Value Consulting, Palo Alto Networks



Takashi is a multifaceted professional with extensive experience across government, consulting, and cybersecurity sectors. Starting his career at the Ministry of Finance in Japan, he played a key role in national policy coordination and international discussions, including G7/G20 and engagements with organizations like the OECD. His tenure at McKinsey & Company further honed his expertise in business strategy and data analytics across various industries. Currently, as a business value consultant at Palo Alto Networks, Takashi excels in articulating the significance of cybersecurity solutions to executives, showcasing the innovation and expansion of the company's platforms.

Jungphil Park

Head of Digital Strategy and Data Governance Team, Bank of Korea



Jungphil (JP) Park has worked as the Head of the Digital Strategy and Data Governance Team at the Bank of Korea since the Digital Innovation Office (DIO) was established in 2020. He is in charge of designing and implementing the bank-wide Data and Digital Strategies. JP joined the Bank of Korea in 2002 and has mainly worked for cooperative works with various international financial institutions, such as the Bank for International Settlement (BIS), the Basel Committee for Banking Supervisions (BCBS), the Financial Stability Board (FSB) and G20.

JP is an economist whose primary research interests are quantitative impact studies and the evaluation of interactions of various financial regulations introduced since the GFC. He

was a regular member of various BCBS working groups, such as Large Exposures Group, Credit Risk Group, Operational Risk Group and Research Task Force. He was also seconded to the Bank of England and worked as the economist at the Competition and Impact Study Team of the Prudential Regulatory Authority (PRA).

Vanthou Chorn

Deputy Director of Ministry of Industry, Science, Technology & Innovation, Cambodia



For more than 10 years, Vanthou Chorn, a business development services mentee and industrial alumni, has joined Ministry of Industry, Science, Technology & Innovation, serving in the policy making and entrepreneurship development.

He is currently a deputy director working coherently in various policy discussion on trade facilitation and economic cooperation in the industry and MSMEs sector. He also leads in promoting inclusive business in Cambodia and ASEAN as part of the member of ASEAN Coordinating Committee for MSMEs from Cambodia.

At steep focus on promoting conducive environment to facilitating trade, he works cooperatively with key partners and line Ministries to promote digital government transformation following the Cambodian Pentagon Strategy Phase I.

Laras Ayutirta Pramesti

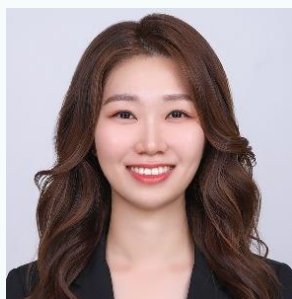
Enterprise Architect, Bank Indonesia



13 years experience in Bank Indonesia Enterprise Architecture Division and Data Strategy Policy Group. Designed and implemented BI Omnidata Intelligence Platform which lays foundation for enterprise-wide data analytics (incl. AI/ML) and BI Information System Strategy 2020-2025. Currently responsible for creating Data and information internal policy and strategy, which is expected to consider rising adoption of AI in the next 5 years.

Seohyun Kim

Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD



Seohyun (Stacy) Kim is a policy analyst at the Capital Markets and Financial Institutions Division for the digital finance in the OECD. She has contributed data science work about DeFi and crypto-assets, CBDCs, and Artificial Intelligence in finance, especially about Deep Learning and Natural Language Process (NLP). As a Ph.D. candidate in Seoul National University of the Department of Economics, she studied macroeconomics, international finance, macro prudential and financial stability. Prior to the OECD, she worked at the Korean investment association as German and U.S. FDI desks for the Investor's Relations, focusing on the Asian economy.

Hyunjin Lee

Senior Research Fellow, The Export-Import Bank of Korea



Hyunjin Lee is a research fellow at the Overseas Economic Research Institute of the Export-Import Bank of Korea. He is currently in charge of industry analysis and advisory on artificial intelligence and 5G technology. He has also served as an external expert contributor and advisor to major organizations, including the Ministry of Foreign Affairs and the other national research institute. His research interests include evidence-based policy research using machine learning and data analytics. He received a Bachelor's degree from Tsinghua University and a Master's and Ph.D. degree from the Department of Industrial and Systems Engineering at KAIST.

John Ho

Head, Legal, Financial Markets, Standard Chartered Bank



John Ho is the Global Head of Legal, Financial Markets for Standard Chartered Bank ("SCB"), overseeing and providing legal advisory, transactional and documentation support for Financial Markets (FM) business globally for Standard Chartered Bank (SCB), its branches and affiliates. Mr Ho is on the Financial Stability Board's Taskforce on the Legal, Regulatory and Supervisory Frameworks, and the FIA Asia Pacific Advisory Board. He is also the co-chair of (1) the ISDA South East Asia Legal and Regulatory Committee and (2) the ISDA Asia Pacific ESG Working group. Mr. Ho is a member of the panel of experts of P.R.I.M.E. Finance, the financial markets dispute resolution service based in The Hague. John plays an active role in implementing changes within SCB to conform to applicable OTC regulatory reforms impacting FM business. He has been involved in fostering closer working relationship and rapport with industry groups and regulators on key global and regional regulatory reform changes, including Interbank Offered Rate (IBOR) reforms, MIFID II/MIFIR, Dodd Frank, EMIR, CRDIV, FATCA, CCPs and Margin Reforms for Uncleared Derivatives. Prior to joining Bear Stearns, Mr. Ho worked as Asia equity counsel for Lehman Brothers in Tokyo with experience dealing in convertibles, options, warrants, delta one products and other types of equity derivatives transactions, equity finance and equity capital markets. He is qualified as an advocate and solicitor in Singapore since 1995 and he received his law degree from the National University of Singapore.

Soojin Kim

Research Fellow, CIB & New Growth Research Department, Woori Finance Research Institute



Soojin Kim is a Research Fellow at the CIB and New Growth Research Department of the Woori Research Finance Institute, where she analyzes emerging trends in financial services including artificial intelligence and conducts research on the corporate banking issues. Recently she works on figuring out the benefits and challenges of the increasing use of AI in banks. In addition to this, she has spent over a decade studying wide range of topics within the financial industry from business strategies, risk management, and capital demand-supply to best practices. She holds a master's degree in finance from Korea University.

Iota Kaousar Nassr

Senior Policy Analyst, Capital Markets and Financial Institutions Division, OECD



Iota Kaousar Nassr is a Senior Policy Analyst at the Capital Markets and Financial Institutions Division of the OECD, where she leads the analysis around the digitalisation of finance for the OECD Committee on Financial Markets. Some of her recent work includes analysis of DeFi and crypto-assets; environmental impact of digital assets; CBDCs; asset tokenisation and initial coin offerings; marketplace and FinTech lending; artificial intelligence in finance; open banking and open finance; and country studies of national FinTech ecosystems. Prior to that, she worked on issues related to financial markets, SME financing, insurance intermediation and the accession reviews of new countries to the OECD for the Committee on Financial Markets and the Insurance and Private Pensions Committee. Prior to joining the OECD, Nassr was an Investment Banker, working for the M&A desks of Merrill Lynch and Citigroup in London. She holds an MBA from ESSEC Grande École and an MSc in Accounting and Finance from Athens University of Economics and Business.

Christopher Byungho Suh

Director, Financial Innovation Division, Korea Institute of Finance



Christopher Byungho Suh has worked on various financial research projects while working for the Korea Institute of Finance for the past 18 years. His topics include internationalization, business diversification, advancement of risk management, licensing of internet primary banks and P2P lending platforms, convergence of finance and IT, and open finance thereby promoting financial innovation in Korea. In terms of social activities for financial development, he has actively participated in public hearings, discussions, task force and committee activities, and dispatch of financial advisors. Currently, he is directly involved in task force activities such as promoting regulatory innovation in the Financial Services Commission (FSC), advancing financial security regulations, and developing support for online financial businesses. In addition, he is taking the lead on resolving digital-related complaints by serving as an Ombudsman for the Financial Supervisory Service (FSS). He received his B.A. from the department of Western History in Seoul National University and earned his Ph.D. in economics from the University of Michigan in the United States.