

Embargo:

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OUTCOME OF DPM CHOI'S MEETING WITH FINANCE MINISTERS

Deputy Prime Minister Choi Sang-mok had bilateral meetings with finance ministers from major countries, including Finland, Japan, Australia, and Ukraine, as well as with the Managing Director of the International Monetary Fund (IMF), on the sidelines of the 4th G20 Finance Ministers and Central Bank Governors Meeting.

On October 23, DPM Choi met with Finland's Finance Minister, Riikka Purra, to exchange views on solutions to challenges regarding an aging population. They also discussed expanding cooperation in advanced fields like AI, as well as in securing supply chains for critical minerals such as nickel sulfate and cobalt sulfate. In addition, they agreed to fulfill this year's commitments to support Ukraine in the healthcare sector and to closely work with the international community on Ukraine-related assistance.

He also congratulated the Managing Director of the IMF, Kristalina Georgieva, on the start of her second term (October 2024 – September 2029) and discussed ways to enhance cooperation between Korea and the IMF, with focus on increasing support for low-income and developing countries and strengthening the regional financial safety nets (RFA)*.

* RFA: Regional agreements to stabilize financial markets through support measures such as foreign currency liquidity assistance.

On October 24, DPM Choi had his first meeting with Japan's new Finance Minister, Katsunobu Kato, following the launch of Japan's new cabinet on October 1. The two ministers agreed to deepen their amicable relationship through continuous dialogue and joint efforts, especially with the upcoming 60th anniversary of the normalization of diplomatic relations between Korea and Japan next year.

DPM Choi also met with Australia's Treasurer, Jim Chalmers, and pledged to bolster partnership on common interest such as supply chains and climate change, recognizing both nations as important economic partners. DPM Choi introduced Korea's Carbon-Free-Energy (CFE)* initiative, while requesting support for and interest in Korean companies' involvement in key mineral projects. Not only that, he highlighted Korea's recent efforts to improve its foreign exchange and capital markets, leading to the successful inclusion in the World Government Bond Index (WGBI), and called for strengthened stable investment relationships.

* CFE: A global campaign, which promotes carbon neutrality by utilizing not only renewable energy but also carbon-free energy sources such as nuclear power and hydrogen.

Lastly, DPM Choi met with Ukraine's Finance Minister, Sergii Marchenko, to discuss measures to boost economic ties related to Ukraine's reconstruction and development. The two ministers agreed to promote mutually beneficial partnership, encouraging active participation of Korean firms in a broad range of Ukraine support projects, including the Economic Development Cooperation Fund (EDCF)*

and the Ukraine Donor Platform (UDP)*.

* EDCF: A fund established by the Korean government to provide long-term, low-interest loans to developing countries for their economic and industrial development (concessional loans).

* UDP: A Ukraine reconstruction coordination body led by the G7. Korea has been participating as a formal member since February 2024.