



THE BANKING
ACADEMY

Seoul AI Innovation Tour 2024

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Post Event Report

Navigating the future: Unveiling Seoul's prowess in AI innovation



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1 Executive Summary

The Banking Academy's Seoul AI Innovation Study 2024 was a revelation; participants discovered first-hand how South Korea's financial sector, robustly enhanced by artificial intelligence (AI), is emphasising start-up innovation, and powering up the country's economic and technological landscape.

South Korean innovation ecosystem

South Korea is a vibrant hub for innovation, particularly in AI and financial technology (fintech). With a strong emphasis on technology, robust government support, and a highly skilled workforce, South Korea has positioned itself as a critical player in the global AI landscape. Among the cities driving this innovation, Seoul is a hotbed for AI development, attracting domestic and international companies.

- **Strong government support:** The South Korean Government recognises the importance of innovation and implemented various policies and initiatives to foster its growth. These include significant investments in research and development, tax incentives, and regulatory reforms to facilitate the adoption of emerging technologies.
- **Technologically advanced infrastructure:** South Korea boasts one of the world's most advanced telecommunications infrastructures, including widespread 5G network coverage. This infrastructure provides a solid foundation for AI and fintech companies to develop and deploy their solutions efficiently.
- **Highly skilled workforce:** South Korea has a well-educated and highly skilled workforce, particularly in science, engineering, and technology. The country's renowned universities and research institutions produce a steady stream of talented individuals contributing to the innovation ecosystem.

Seoul: A hotbed for AI development

- **Thriving start-up culture:** Seoul has a vibrant start-up culture, with numerous incubators, accelerators, and co-working spaces fostering innovation. This environment encourages entrepreneurs and enables them to access funding, mentorship, and networking opportunities.
- **Concentration of AI talent:** Seoul attracts top AI talent from South Korea and the rest of the world. The city is home to leading universities and research institutes, such as Seoul National University and KAIST, that produce cutting-edge research, and nurture skilled AI professionals.
- **Robust AI ecosystem:** Seoul offers a robust ecosystem for AI development, with a strong network of companies, investors, and industry experts. This ecosystem facilitates collaboration, and the exchange of knowledge and ideas, contributing to the rapid advancement of AI technologies.

The companies shaping Korea's future of financial services

- **Samsung SDS:** Samsung SDS is a subsidiary of Samsung Group and a leading provider of AI-powered solutions for financial services. Their offerings include fraud detection systems, chatbots, and predictive analytics tools that enhance operational efficiency and customer experience.
- **KakaoBank:** KakaoBank is a digital bank that leverages AI and data analytics to provide personalised financial services. With its user-friendly interface and innovative features, KakaoBank has gained significant popularity and disrupted the traditional banking landscape in South Korea.
- **Toss Bank (Parent: Viva Republica):** Viva Republica, operating under the brand name Toss, is a fintech unicorn known for its mobile payment and money transfer platform. Toss uses AI algorithms for fraud detection, credit scoring, and personalised financial recommendations.

- **AIZEN:** This company is the purveyor of electric vehicle financial supply chain platforms and ecosystems in Jakarta, Indonesia, and Seoul. AIZEN has been at the forefront of AI adoption in the financial sector. The company has employed AI technologies to develop virtual assistants, automated customer service systems, and risk management tools, improving operational effectiveness.

We visited 13 remarkable companies, each offering unique perspectives on the intersection of technology and finance.

The tour provided a comprehensive view of AI, from technology companies like LG and SK Telecom, showcasing AI in banking investments, digital assets, asset management, and supply chain finance. Our visits also gave participants insights into the framework guiding AI implementation in banking. It underscored the balance between innovation, security, and compliance, new banking entrants like Toss Bank, and the evolution of local fintechs like Qraft Technologies, Hanpass, BuySell Standards, and AIZEN.

Fostering innovation through start-ups

The tour highlighted the importance of visionary leadership in driving innovation. With government and corporate support, platform companies like Toss Bank, LG, Samsung and SK Telecom have demonstrated remarkable adaptability and commitment to long-term goals, setting a benchmark for opening up their organisations to collaborating and working with innovative start-ups and fintech founders.

Scaling product innovation at an unprecedented pace

Korean institutions, including Toss Bank and KakaoBank, are rapidly scaling their operations. Toss Bank showcased its ability to rapidly scale innovations, reflecting a strategic blend of technological prowess and effective execution. This agility is crucial in adapting to market demands and regulatory changes.

Building the right expertise and structure for speed, agility, and execution

In the dynamic banking sector, institutions must quickly adapt to digital and AI-driven changes to stay competitive. This requires creating an environment that promotes quick action and adaptability, focusing on key areas like skills development, agile structures, strategic talent management, data and AI utilisation, innovation culture, and customer focus.

Ecosystem as the business strategy

Ecosystem strategy is a new approach to growth and innovation that helps new businesses build interconnected services to fulfill customers' primary needs in an integrated experience. 'Ecosystem' has been a buzzword for a long time, but the concept makes a lot of sense. Companies can improve outcomes, create more value, and manage risk better across their enterprises, partners, and even traditional industry boundaries by working together instead of separately. We saw a few companies like AIZEN, Hanpass, and Qraft embracing and building their businesses on ecosystems. Relationships with other companies, organisations, and institutions that generate value for a standard set of customers are more likely to foster transformation and create measurable, lasting value.

Global mindset and innovations extend well beyond South Korea

The tour underscored the global aspirations of fintech companies like BuySell Standards, Hanpass, AIZEN, and Qraft, revealing their strategies for expanding and collaborating beyond national borders. Their approach to building ecosystems and leveraging open-source technologies illustrated the growing influence of South Korean AI and fintech on the global marketplace.

Super-apps are gaining momentum

As with other Asian markets, particularly in China, today's most significant impact on banking is the rise of super-apps. These will fundamentally change how companies design their apps, and how consumers interact with them. More importantly, they can potentially disrupt several industries, including corporate banking, at once, leveraging one user base.

Government support in customer data, regulatory flexibility to evolve fintech and financial services

Adapting to regulatory changes was a central theme, with companies like Toss Bank exemplifying the need to balance innovation with compliance. This underscores the importance of regulatory adaptability in shaping the future of fintech. The country's MyData Korea Hub has allowed banks and fintech to access and leverage customer big data on a single app.

Leveraging AI for inclusive finance

Lastly, the tour highlighted the role of AI in promoting inclusive finance. Companies like Toss Bank, Hanpass, BuySell Standards, and AIZEN enable financial services for underserved populations, contributing to a more equitable financial landscape.

Conclusion

South Korea's innovation ecosystem has fostered a thriving environment for AI and fintech companies, with Seoul emerging as a hotbed for AI development. Strong government support, advanced infrastructure, and a skilled workforce have propelled South Korea's position in the global AI landscape. Seoul's thriving start-up culture, concentration of AI talent, and robust ecosystem further contribute to its significance. Critical companies like Toss Bank, KakaoBank, the big tech conglomerates of Samsung, LG, Hyundai, and SK Telecom, along with its vibrant fintechs like AIZEN, BuySell Standards, and Hanpass, are shaping Korea's future of financial services by leveraging AI to enhance operational efficiency, customer experience, and innovation across financial services.



2 Key Themes

2.1 Fostering innovation through start-ups

There was a sustained emphasis on vision and leadership as foundational elements driving innovation in South Korea's technology and financial sectors. This was not limited to AI innovation but encompassed broader technological and business advancements. A significant aspect of this theme is how companies, notably Toss Bank, AIZEN, Qraft and LG, embed their vision and corporate values into their operational and strategic frameworks.

We heard that the government, start-up founders, and corporate executives are allowing entrepreneurs to leverage proprietary technologies that would otherwise have found limited usage.

Employees, especially youth, are attracted to working in start-ups such as Toss Bank, AIZEN, Qraft, and KORFIN. As innovative start-ups have enjoyed success and the media limelight, we have seen a mindset shift towards embracing risks in the workforce.

We listened to many executives who had left stable jobs working for Korea's banks and traditional corporations like SK Telecom, Samsung, LG, and Hyundai. This shift is more visible in the younger generation. Korean graduates would primarily aim for jobs with large corporations. However, the Gen-Z mindset is significantly different. They value individual happiness over organisational efficiency and are more open to joining a start-up that tends to be more flexible, less hierarchical, where it is easier to find meaningful work compared to corporate counterparts. Moreover, the remuneration gap between corporations and start-ups has lessened as the start-up ecosystem has evolved.

Collaboration is key—BuySell Standards, Hanpass, Invest Seoul, AIZEN, Qraft, LG, SK Telecom and KORFIN are some start-ups that did not necessarily see corporates as a threat but as an opportunity to create synergies, further enhancing impact.

Corporate venture capitalists (CVCs) such as Samsung, LG, and SK Telecom have emerged as significant actors in the investing scene. Unlike traditional venture capitals that act mainly as a financial vehicle, CVC investments are favoured by start-ups keen to leverage corporates to scale their businesses successfully. Corporate strategic investments and acquisitions have become desirable options for founders.

The Korean government is actively supporting and investing in specific start-ups to support Korea's expertise and economic growth. The start-up ecosystem now encourages international collaboration, attracting global institutions and talent to its fintech and AI sectors.

AIZEN is a leader in AI and machine learning (ML), with a mission to bring the benefits of AI in the financial services industry across the value chain. The company's industry-leading AI multi-modelling platform acts as the brain that drives business values in the core decision-making process in finance. Its platform is now used by major banks, retail payments, and insurance companies to accelerate digital transformation and respond to the fast-changing, innovation-driven economy.

2.2 Scaling product innovation at an unprecedented pace

Companies like Toss Bank, BuySell Standards, and Qraft strategise to penetrate an already saturated banking market by launching customer-relevant and simple products. Toss launched a market-leading 2% deposit rate with no determined maturity and the ability to deposit and withdraw freely. Then, they launched daily interest paid upfront so customers would feel positive by seeing the extra amount in their account. These little differences made a real impact on customer satisfaction.

Transformative enterprises including Toss Bank, AIZEN, BuySell Standards, and Qraft create the proper foundation for continual reinvention and modernisation.

On shifting to a design-thinking culture, Toss Bank's chief strategy officer described the company as "a technology company with design-thinking and customer centricity at its core".

Toss Bank has scaled its business to cater to 10.5 million customers with just 500 staff, 60% of whom are computer engineers. They run an agile structure that enables experimental decision-making to propose and launch user-centric service offerings.

Cross-functional teams comprising product owners, product managers, designers, developers, data analysts, and marketing hold the bottom-line responsibility for implementing and launching new products and features. Toss Bank places customers at the centre of all decision-making, and it's no surprise that the bank has not only scaled fast but has also become profitable in the last quarter of 2023. Today, it's the fastest-growing digital bank in South Korea.

Samsung Ventures has seen maturity in the local digital banking and fintech sectors as businesses become focused on scaling customer businesses with purpose and a focus on driving monthly revenue per user.

2.3 Building the right expertise and structure for speed, agility, and execution

Talent drives everything: We can learn much from South Korea's embrace of gifted and talented people, who, in no small way reflect the high quality of specialised programmes available here. Getting access to a pool of experts is where KORFIN, Qraft, and Toss Bank have the edge. The programs seek to identify and realise the potential of the country's top technical minds, an approach suited to creating material prosperity that can be broadly shared across society.

Get the right talent and resources when your business needs it: Scaling your business doesn't mean adding and keeping unnecessary headcount on your books; it means platforming your business and customer experience, so it leverages technology to scale with the minimum required people.

New skills are required to survive and thrive: These include agility, strategic foresight, and ethics, skills prized by Toss Bank, and AIZEN. The essence of digital banking for Toss Bank is utilising and analysing data, so they built a data-driven operations team backed by their ongoing leading tech competency. Their tech expertise and digital-native DNA were unlike that of conventional banks in Korea.

Samsung, Toss Bank, LG, and KakaoBank leverage collaboration and partnering for ideas and talent. Local banks are trying to expand their ecosystems by partnering with start-ups. Some banks are leveraging accelerators to engage with and invest in start-ups.

For example, KB Innovation Hub invested in 133 start-ups; Shinan Future's Lab in 214 start-ups; Hana in 97 start-ups; and Woori Dino Lab in 54 start-ups.

2.4 Ecosystem as the business strategy

Ecosystem strategy is a new approach to growth and innovation that helps new businesses build interconnected services to fulfil customers' primary needs in an integrated experience. Companies can improve outcomes, create more value, and manage risk better across their enterprises, partners, and even traditional industry boundaries by working together instead of separately.

Ecosystems that share data and insight make data available to more participants to reduce costs and add value to the consumer, which is more effective than traditional value chains that silo data within organisational boundaries to further competitive advantage.

AIZEN shares data across their entire ecosystem to reduce the lending risk of 'underbanked' riders so that banks feel more comfortable. It also provides valuable aggregate environmental, social and governance data for Grab, Goto, the Indonesian government, and electric vehicle manufacturers to highlight the improvement and impact of electronic bikes on improving Indonesian air quality.

Rethinking the role of supply chains, AIZEN shared their innovative approach to creating an entirely new ecosystem and put the company at its centre.

2.5 Align incentives for participants

Traditional value chains often improve each participant's financials at the expense of overall consumer outcomes. Ecosystems can change financial transactions from a unit-price-based system to one that aligns incentives to consumer outcomes throughout the ecosystem. Examples include value-based healthcare and carbon pricing.

Thinking and understanding ecosystems provide better outcomes than traditional value chains and can help businesses capture revenue that might otherwise be lost. AIZEN, BuySell Standards, Toss Bank, Qraft, and Hanpass understand this best.

Hanpass looks at specific foreign workers to create relevant financial products and drive connection and ongoing engagement. The company creates meaningful business ecosystem strategies that embed its business in a place where its customers do more than transact but live and operate using its platform well beyond just remitting money back to their home country.

2.6 Partner programmes to complete the customer's lifestyle

Toss Bank has revamped traditional banking by aligning services with user lifestyles, introducing novel offerings for an enjoyable banking experience. In June 2023, a chatroom function was added to Thrifty Penny Savings, enabling users to share thrifty habits and investment know-how. Toss Bank has extended its offering to partner networks to engage its customers better. In October 2023, the bank launched Cheer for your Celebrity, integrating social elements into banking, allowing users to support pop idols and engage in real-time rankings based on deposit amounts.

BuySell Standards, a South Korean company operating the fractional investment platform PIECE, has recently collaborated with a business partner to accelerate its expansion into Southeast Asia. The South Korean Financial Services Commission has approved the company to issue security tokens and introduce fractional investment products linked to ship finance.

The South Korean market is currently in an early stage of development, leading to the undervaluation of underlying assets. BuySell Standards believes that introducing Korean security tokens to international markets will reciprocally aid in the expansion and maturation of the domestic market. The company shared its innovative strategy to tokenise Korea's sophisticated K-industries in the music, film, entertainment, and celebrity endorsement markets.

Ecosystems enable the multidirectional flow of goods and services, such as reverse supply chains for battery recycling fuels. These initiatives can be critical in helping address the ongoing climate transition.

2.7 Global mindset and innovations extend well beyond South Korea

AIZEN's CEO, Kang Jung Seok, offered an in-depth perspective on the transformative impact of its electric vehicle financial supply chain platforms and ecosystems in Jakarta, Indonesia, and Seoul. These platforms and ecosystems help municipal governments meet carbon emission goals and foster financial inclusion. On the advice of one of its investors, AIZEN has even moved its company head office to Singapore so it can take full advantage of the growth in Southeast Asia.

As Hanpass provides a mobile remittance service that allows you to transfer money to more than 200 countries, its company philosophy is truly global. As they expand their business, they start with inward remittance services with a country, but their aim is to expand the service to North America, Southeast Asia, and Europe.

Meanwhile, BuySell Standards is taking tokenisation of popular K-industries to Asia and the world.

2.8 Super-apps are gaining momentum

Like most South Korean corporations, Korean banks, including Toss, Kakao, and Naver Pay, are developing their digital offerings from a standalone to a single super-app. WeChat launched its Mini programs in 2017, creating the world's first super-app. A super-app is a single app with multiple functions, often facilitated by a payment system by the same company. The first super-app in Korea was Kakao, followed by Line. The end game is to become the gatekeeper of the consumer's financial activities.

Toss Bank shared its evolution and pivots since its launch in 2021 and its desire to be more than simply a banking app to become a super-app with deposit, payment, training, and social media to lock in customers. Sarah Kim, investment director of Samsung Ventures, highlighted Toss Bank's evolution to becoming a super-app.

1. Version 1.0: Payment + Deposit = mapping of customers' financial data (Alipay, PayPal)
2. Version 2.0: Payment + deposit + trading = Enhancing user traffic (Toss, Kakao Pay)
3. Version 3.0: Payment + deposit + training + social media = lock-in with communities (eToro, Naver Pay)
4. Increased customer data insight and personalisation along with the development of technologies like ML and AI
5. One App / The Super App (Toss, KB Star Banking)

2.9 Government support in customer data, regulatory flexibility to evolve fintech and financial services

In 2019, South Korea's top financial regulator launched MyData, a government-led program that allows citizens to manage personal financial data from different financial institutions on one platform. The service allows customers of government-approved financial institutions to collect and access their financial information, spread across multiple financial institutions on a single app. This information includes bank accounts, insurance and credit card payments, stock-market investments, and loan balances.

Toss Bank and the fintechs we visited are leveraging the standardised data set. This similar strategy has served well in China as small and large fintech companies can access big data to validate and accelerate technological innovations.

2.10 Leveraging AI for inclusive finance

AI is being leveraged to foster inclusive finance, particularly in reaching underserved businesses and individuals. The use of AI in financial services is broadening, extending beyond efficiency and profitability, to enable access to financial services for those typically excluded. Hanpass, BuySell Standards, and AIZEN highlighted how South Korea's fintechs are taking inclusive finance well beyond banking, and bringing communities onto advanced AI platforms that connect them to business opportunities, as well as offering more accessible financing for various communities and industries, and enhancing the data economy.

2.11 Experience technology, vision and the future today

SK Telecom and LG Science Park invest in showcasing innovations and how they will impact people's lives.

We visited the Innovation Centres at LG's Science Park that brings together a community of 21,000 e-researchers and innovators across eight businesses, pioneering new futures for LG and their customers. An open and collaborative approach to innovation is no longer a choice but a must because we already live in a time when no company can do everything independently. We can do better and faster when we work together across industries and organisational boundaries. First, it facilitates collaboration among LG affiliate companies to achieve innovative synergy. From electronics and chemicals to communication and services, LG wants to unlock the tremendous potential of diverse business, and research and development portfolios by working together on new and more significant challenges.

SK Telecom is connecting its staff, partners, the Korean people, and the world with the future. At T.um (The Ubiquitous Museum), people can experience SK Telecom's vision first-hand: to connect new value and the future world through passion and innovation.



3

Sites Visited

The Banking Academy Seoul AI Innovation Study Tour was packed with engaging presentations and conversations, setting the stage for a deep dive into the dynamic, rapidly evolving world of AI and fintech here.

3.1 The Korean Fintech Industry Association

The Korea Fintech Industry Association (KORFIN) was founded in 2016 and is the largest private fintech association in South Korea, with over 400 fintech member companies that are the leaders of the fourth industrial revolution.

An informative session on South Korea's thriving fintech ecosystem was led by James Lee, president of KORFIN, and manager Jiwon Shin. They detailed KORFIN's pivotal role in nurturing the fintech sector and collaborating with government agencies to support fintech growth. This introductory session laid the groundwork for understanding South Korea's position as a fintech leader and set the tone for the day's explorations.

3.2 BuySell Standards

BuySell Standards (PIECE) operates as a blockchain-based 'piece' investment platform. The platform allows users to directly invest in valuable real assets. Based in Seoul, South Korea, and founded in 2019, BuySell Standards is a fintech company that operates an investment platform on which the ownership of scarce spot assets is distributed in pieces, and a profit can be obtained in the future according to the fractional ownership ratio. BuySell Standards intends to install blockchain technology to expand and diversify its portfolio and to promote cooperation with financial institutions and large portal companies to secure more users.

Bob Jang, chief investment officer of BuySell Standards, highlighted the revolutionary application of blockchain in asset trading and investment. This session delved into how the company leverages blockchain to offer fractional ownership in high-value goods, expanding investment horizons and democratising various assets across luxury items, and South Korea's entertainment industries. It presented a unique and innovative perspective on asset management and the potential of blockchain technology to turn even South Korean entertainment, such as music, dramas, movies, and artists, into fractionally investable assets.

3.3 Hanpass

Hanpass provides a mobile remittance service that allows users to transfer money to more than 200 countries. In South Korea, Hanpass offers remittances to the highest number of countries compared to similar service providers. Its service is now becoming the standard for overseas remittance in South Korea, which allows you to send money anytime, anywhere, at the cheapest and fastest rate. Its overseas remittance receiving service was introduced in 2021. Hanpass' innovative technology provides an advanced service that enables overseas remittances using the recipient's name and mobile number. The company aims to expand the service countries to North America, Southeast Asia, and Europe.

3.4 Toss Bank

Toss Bank is the newest and fastest-growing bank in South Korea. It was founded in 2021 and today has over 10.5 million customers. It provides Internet banking services for retail and commercial clients. The company offers numerous deposit and withdrawal accounts, loans processed with minimal friction, and enables its customers to efficiently access wealth management, currency exchange, and safe deposit boxes.

It was evident that the bank has transformed South Korea's banking scene. Its chief strategy officer, Jeewoong Kim, and chief technology officer, Junha Park, shared Toss Bank's ground-breaking approach to digital banking, emphasising user-centric service design, technological advancements, and how they were able to leverage the national MyData open banking and data platform using AI and ML to understand and better meet customer needs. Their narrative showed how Toss Bank redefines banking standards and influences the sector's direction.

3.5 SK Telecom

We started off with an immersive tour of SK Telecom's T.um. In this futuristic technology museum, we experienced the integration of information and communications technology (ICT) through augmented reality (AR) and virtual reality (VR). This visit brought to life the potential of telecommunications technologies in reshaping the future and offered a glimpse into the Hi-land city concept for 2053.

Jongseung Kim, director of Web3 business at SK Telecom, unpacked the company's initiatives in integrating Web3 technologies. Highlighting efforts in AI, 5G, the Internet of Things (IoT), decentralised finance (DeFi), blockchain, decentralised autonomous organisation (DAO), and non-fungible token (NFT) spaces, the presentation showcased how SK Telecom is pushing the envelope in digital transformation and security in the digital realm.

3.6 Aptos

Launched in October 2022, Aptos is a scalable layer-one proof-of-stake blockchain. The key features of Aptos are a parallel execution engine, low transaction costs, and high-level security features. The Aptos blockchain has been in the headlines since its launch for both positive and negative reasons. It began with the crypto community's backlash against Aptos for being centralised and heavily venture capital-backed with no transparent tokenomics.

Christie Lee, head of business development and partnerships, discussed that Aptos was derived from Meta's Libra/Diem stable coin program, similar to JPMorgan's Onyx/JPM Coin. It is a significant layer-one blockchain network. Lee emphasised Aptos's role in transitioning users from Web2

to Web3 and its high compatibility with social media platforms, showcasing the network's rapid processing speeds and security framework. This session highlighted Aptos's initiatives, collaboration partners and plans, and affirmed South Korea's significant role in the global Web3 ecosystem and the potential for more decentralised applications.

3.7 Invest Seoul

Invest Seoul was launched in 2022 to attract prominent global companies and foreign investment. It supports the entry of leading global enterprises into Seoul and promises the growth of Seoul-based businesses globally by creating an attractive investment environment. The main goal of Invest Seoul is to help foreign investors find a successful business to invest in.

Based on the team's extensive knowledge and experience, the enterprise endeavours to provide optimised services for the needs of global companies and investors, in collaboration with industry-specialised institutions, and private-sector experts in each field.

Bonhi Gu, director, and Hongseok Choi, manager, revealed Seoul's dynamic strategy for attracting global investments and fostering a supportive environment for foreign entrepreneurs and companies. Participants were introduced to Seoul's industrial clusters such as Media City, Fintech, AI, and IoT, highlighting the city's vibrant start-up scene and innovative ecosystem.

3.8 The Seoul Fintech Lab

Liz Song, global program manager, explained the success and the role of Seoul's most prominent fintech start-up support center. The lab's mission to incubate and accelerate fintech start-ups with innovative business models has significantly contributed to the sector's growth. The session highlighted successful start-ups like AIZEN and discussed critical pillars of support, including financial regulatory innovation and overseas expansion.

3.9 Samsung Venture Investment

Founded in 1999, Samsung Venture Investment (Samsung Ventures) is a corporate venture capital arm of Samsung Electronics based in Seoul, South Korea. The firm seeks to invest in companies operating in semiconductors, telecommunication, software, internet, fintech, bioengineering, and medical sectors across Europe, Asia, and North America.

Sarah Kim, investment director at Samsung Venture Investment, shared insights into the venture capital firm's focus areas, including fintech, AI, lifestyle, and healthcare platforms. Participants learned about the intersection between traditional finance and innovative fintech solutions, super-apps evolution, and regulatory environments' critical role in shaping the fintech landscape.

3.10 Seoul AI Lab

Ji Ah Kim highlighted Seoul's ambitions to become a global AI innovation hub. Delegates were introduced to the hub's diverse support programs aimed at accelerating the growth of AI start-ups. The discussion encompassed global collaborations, the importance of high-performance computing, and the hub's role in cultivating a thriving AI ecosystem, highlighting successful start-ups and AI-driven financial solutions like Whatsubb.

3.11 LG Sciencepark

We visited LG's extensive research and development facility. We experienced first-hand how LG's innovation extends well beyond electronics to chemical and telecommunication advancements, reinforcing the company's commitment to future technologies and sustainable growth.

After a tour of their Innovation Centre, we heard about how LG collaborates on Web 3.0 with local banks. Heejin Dan at LG CNS (consulting and services) provided an in-depth look into the company's advancements in central bank digital currency (CBDC) and security token offering (STO) platforms. This discussion highlighted LG CNS's role in financial innovation and explored broader applications of blockchain and AI technologies in the financial sector.

3.12 Qraft Technologies

Qraft is transforming investing with AI. Founded in 2016, Qraft is on a mission to push the boundaries of investment decision making, using AI to provide strategies, security, portfolio, and trading signals to financial institutions around the globe. Marcus Kim, CEO, and his colleagues Weldon Rice, head of AI ETFs, and Vincent Kim, head of client coverage delved into how the company transforms asset management through AI. They discussed AI's role in enhancing exchange-traded fund (ETF) strategies and client services, demonstrating Qraft's pioneering approach to integrating AI with financial management and reshaping investment paradigms.

3.13 AIZEN

CEO Jungseok Kang offered an in-depth perspective on the transformative impact of its electric vehicle financial supply chain platforms and ecosystems in Jakarta, Indonesia, and Seoul. These platforms and ecosystems help municipal governments meet carbon emission goals and foster financial inclusion.

AIZEN is reshaping the future of digital banking with its new banking-as-a-service (BaaS) platform. The company empowers data-rich companies like telco, e-commerce, and B2C marketplaces to launch banking services faster. Its AI BaaS model provides optimal decision-making by the credit cycle and adds even more value by leveraging cross-industry data.



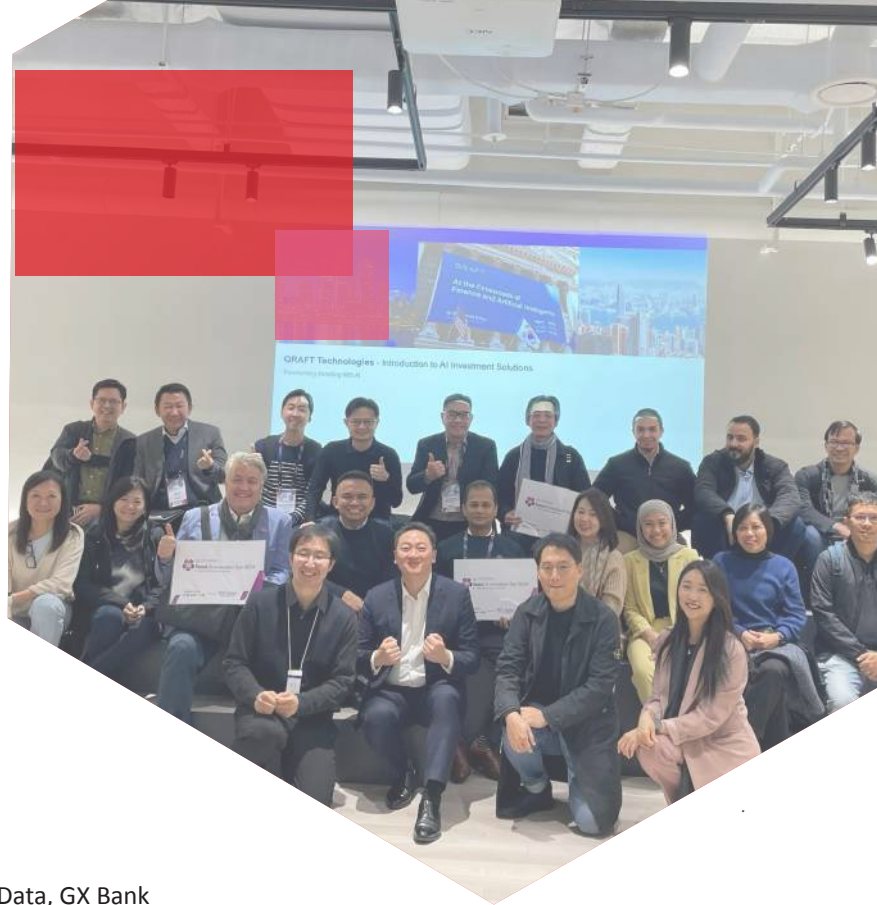
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List of Speakers

1. **James Lee**, President, Korean Fintech Industry Association (KORFIN)
2. **Jiwon Shin**, Manager, Korean Fintech Industry Association (KORFIN)
3. **Bob Jang**, Chief Investment Officer, BuySell Standards
4. **Lukas Kim**, Product Manager, Hanpass
5. **Jeewoong Kim**, Chief Strategy Officer, Toss Bank
6. **Junha Park**, Chief Technology Officer, Toss Bank
7. **Jongseung Kim**, Director of Web3 Business, SK Telecom
8. **Christie Lee**, Head of BD and Partnerships, Aptos
9. **Bonhi Gu**, Director, Invest Seoul
10. **Hongseok Choi**, Manager, Invest Seoul
11. **Liz Song**, Global Program Manager, The Seoul Fintech Lab
12. **Sarah Kim**, Investment Director, Samsung Venture Investment
13. **Ji Ah Kim**, Seoul AI Lab
14. **Heejin Dan**, LG Consulting & Services
15. **Marcus Kim**, CEO, Qraft technologies
16. **Weldon Rice**, Head of AI ETFs, Qraft Technologies
17. **Vincent Kim**, Head of Client Coverage, Qraft Technologies
18. **Jungseok Kang**, CEO, AIZEN

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Tour Participants



1. **Caroline Chong**, Head of Data, GX Bank
2. **Nadia Noordin**, Head of Compliance, GX Bank
3. **Abdy Dharma Salimin**, Director of Technology & Operations, Permata Bank
4. **Djumariah Tenteram**, Consumer Banking Director, Permata Bank
5. **Robert Chen Chih-Jung**, Senior Manager, Digital Banking, Bank Sinopac
6. **Jeffrey Ng**, Managing Director, Group Community Banking, RHB Bank
7. **Musab Msallem**, Head of FinTech & Innovation, Central Bank of Libya
8. **Abdul Rahman Iqweeah**, Data Analyst, Central Bank of Libya
9. **Dhanu Suvarna**, Assistant General Manager, Corporate Communications, ICICI Bank
10. **Kalpna Shahani**, Chief Manager, Corporate Communications, ICICI Bank
11. **Jayathilaka Yaddehi Arachchige**, Deputy General Manager (Product and Banking Development), Bank of Ceylon
12. **Victor Lee Meng Teck**, Country Head / Chief Executive Officer, CIMB Bank (Singapore)
13. **Ros Aziah Binti Mohd Yusoff**, Group Chief Technology & Data Officer, CIMB Bank Berhad
14. **Gurdip Singh Sidhu**, Group Chief Operating & People Officer, CIMB Bank Berhad
15. **Chin Nee, Jenny Yap**, Vice President, Digital Banking, Alliance Bank Malaysia
16. **Chu Chee Chew**, Vice President Growth Practice, Alliance Bank Malaysia
17. **Randy Chan Kah Sern**, Vice President Group Digital Transformation, Alliance Bank Malaysia
18. **Hanif Hamzah**, Director, Corporate Strategy and Performance, CIMB Bank Berhad
19. **Van Do Cam**, IT Head, VP Bank
20. **Hiển Từ Thế**, CTO, Cake Bank
21. **Usa Coasol**, First Senior Vice President, Kasikornbank
22. **Theeradej Tunpaiboon**, First Senior Vice President, Kasikornbank
23. **Raymond Chui**, Group Chief SME & Commercial, Alliance Bank Malaysia
24. **Kevin Shum**, Alliance Bank Malaysia
25. **Vu Le Thien Huong**, Head of Digital Marketing, Techcombank
26. **Lâm Phạm Thành**, Head of Data Science, Cake Bank



06

Tour Hosts

6.1 Foo Boon Ping

Foo Boon Ping is the president and managing editor of The Asian Banker. He engages practitioners, customers, partners, and the media on critical issues that impact the industry. He has over 19 years of experience in the banking and financial services industry, specialising in strategic branding, marketing communications, and consumer insight. He was previously at United Overseas Bank, covering Singapore and key markets in the region such as China, Indonesia, Malaysia, and Thailand.

6.2 Matt Dooley

Matt Dooley is the founder of the fintech advisory firm Connected Thinking. He was previously the global head of internet strategy for HSBC, and a founding board member of the FinTech Association of Hong Kong. He is an international director of The Banking Faculty at The Asian Banker as a subject matter expert on fintech and innovation. Dooley is based in Hong Kong, and before COVID, spent most of his time in China and other innovation hubs in Asia and the US promoting and executing fintech initiatives across the region.

07

Photo Gallery



Toss Bank CSO revealing their secret to success



Buyself Standards CIO giving a briefing



Delegates taking photos with LG CLOi robot



Briefing by CEO & Head of Client Coverage at Qraf



Briefing by Liz Song from Seoul Fintech Lab



Networking session with startups from Seoul Fintech Lab & Seoul AI Hub



Briefing sessions at the office of Invest Seoul



Gathering at the hotel lobby, ready to kickoff Day 1



Trying out new home/office appliances at the LG Innovation Gallery



“A trip to the future” at SK T.um (SK Telecom Ubiquitous Museum)



Director of Web3 Business from SK Telecom giving a briefing over dinner



CEO of AIZEN sharing their unique business model



Group photo with manager from KORFIN and Buysell Standard's team



Tour at SK T.um (SK Telecom Ubiquitous Museum)



'The Malaysian Team' - all delegates from Malaysia taking a picture together in front of the Seoul Financial Hub logo



Group photo at Qraft Technologies



Director of Invest Seoul, Mr. Bonhi Gu giving a welcome speech and introduction to Invest Seoul and Seoul Financial Hub

Delegates getting ready for the SK T.um tour



Group photo at Invest Seoul's office



Lunch at a typical Korean restaurant on Day 1



Manager Mr. Hongseok Choi giving a briefing



Group photo at SKT Tower before the T.um tour



Group photo at Toss Bank after briefing

TAB Global

📍 150 Cecil Street,
#08-01,
Singapore 069543

☎ Tel: +65 6236 6500

📠 Fax: +65 6236 6530

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