

2023

AECM Annual Event Keynote Speech

Regulatory Improvement for SMEs and the role of **KODIT**



Chairperson and CEO of KODIT

CHOI Won-mok

- 2022. 08. **Korea Credit Guarantee Fund**
~ present Chairperson & CEO
- 2018. 05. **Korea Finance Telecommunications & Clearings Institute**
Chief Audit Executive
- 2014. 12. **Asian Development Bank**
Executive Director
- 2013. 04. **Ministry of Economy and Finance**
Deputy Minister
- 2012. 01. **Office of the President, Republic of Korea**
Secretary to the President for Economic and Financial Affairs,
and for National Agenda



KODIT at a Glance



- **Establishment : 1976**
- **Status : Non-profit policy financing institution**



- **Capital Fund : USD 5.6 Billion**
- **Outstanding Support : USD 77 Billion**

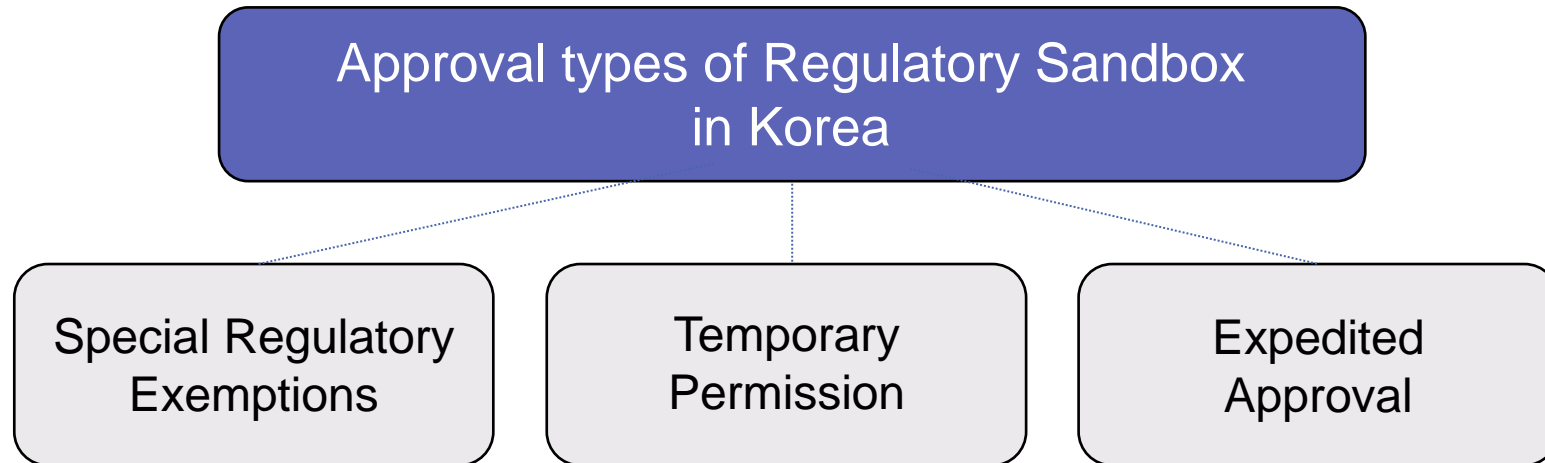


- **Number of Employees : 2,700**
- **Business Network : 1 HQs, 9 Regional HQs, 109 Branches (* 10 start-up branches)**

Regulatory Sandbox

Definition

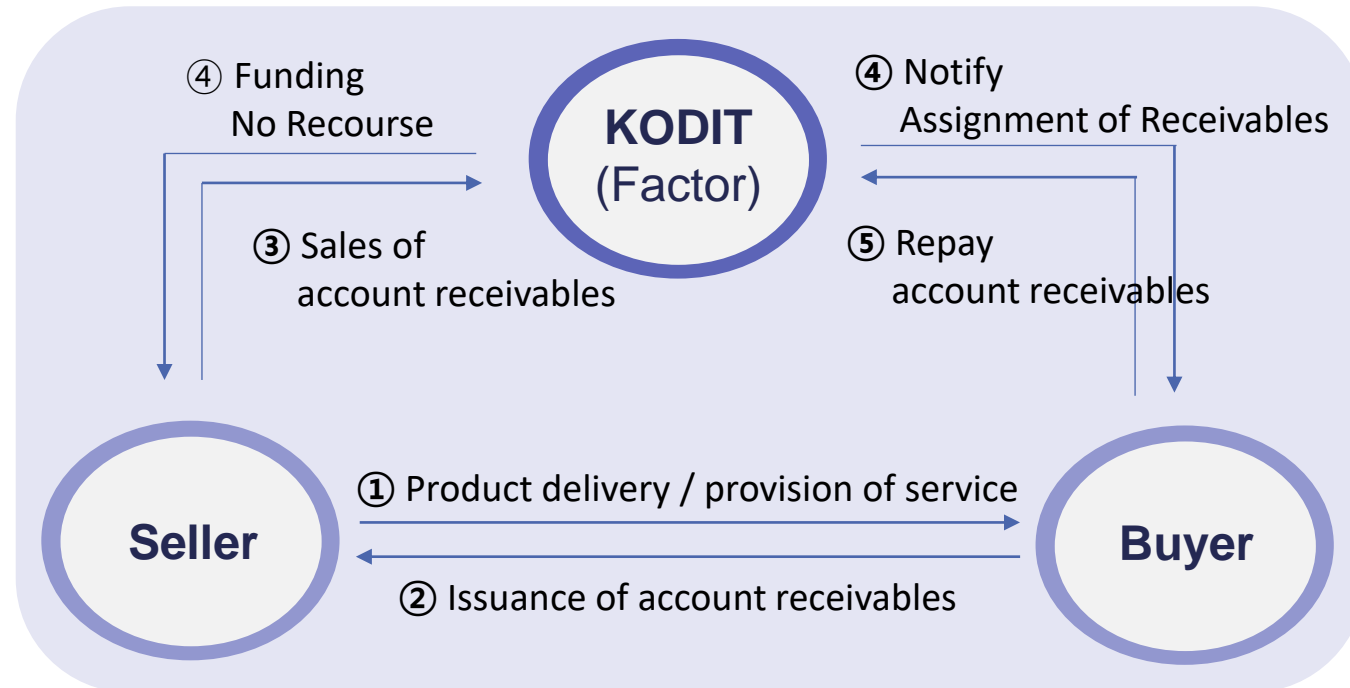
- First started by UK's Financial Conduct Authority to foster innovation in the financial sector
- Exempt businesses from current legal and regulatory framework
- Allow testing of new technology-based products and services in the market prior to official launch under certain restrictions



Factoring

Overview

- KODIT purchases account receivables from SMEs without recourse, provides funds to the seller, and collects the money from the buyer on maturity of the receivables
- Because it is non-recourse factoring, KODIT assumes the credit risk of non-payment of the account receivables



Thank You