

## Welcoming Remarks

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*for*  
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Good morning, Excellencies, Ladies and Gentlemen,

It is, indeed, a great privilege for me to welcome you all gathered here this morning.

On behalf of the Korea JoongAng Daily, I would like to thank you for joining us for this 2017 Korea Economic Forum.

I am especially grateful to Chairman of the Financial Services Commission, Mr. Choi Jong-Ku, who joined us to deliver the keynote address despite his extremely busy official schedule.

Just several days ago, the new government celebrated the first 100 days since its inauguration. Already, the new government has initiated and

started implementing various new economic and financial strategies and policies. Obviously, some are to deal with pending short-term issues while others involve longer-term national economic and financial objectives.

I am very sure Mr. Choi, as one of the key economic and financial policymakers in the new government, will enlighten us to better understand and appreciate the government's economic vision and overall economic policy direction, financial policy direction in particular.

Next month marks the 9<sup>th</sup> anniversary of Lehman Brothers bankruptcy in 2008. Since the collapse of Lehman Brothers in 2008, I believe it was September 15<sup>th</sup>, 2008, the global economy had to suffer from the worst global economic recession after the Great Depression of the 1930s. So, it is called the "Great Recession". The global economic recovery so far has been slow and anemic, as you know well. Korea's economic recovery is no exception.

Fortunately, however, as the recent IMF and OECD data show, primarily thanks to major central banks' continued aggressive stimulus programs, the world's major economies, both advanced and emerging, are growing simultaneously.

No wonder, the world's economic and financial community was so keen to getting news from Jackson Hole, Wyoming in the United States where the world's major central bankers, including the US Fed Chair, Janet Yellen, Mario Draghi, President of the ECB, and Haruhiko Kuroda of the Bank of Japan, gathered over the last weekend to share their views on the current status of the global economy and finance. In fact, people were expecting to get some hints from them regarding their central banks' monetary policy changes. Not surprisingly, there were no clear hints.

Although they did not say much in this regard, the U.S. Fed will continue to tighten and the ECB, sooner or later next year, to start to curtail its stimulus programs and global financial markets will definitely be impacted through, for example, previously experienced so-called taper tantrum, perhaps in different magnitude. Korea, being a relatively small open economy, should be better prepared for overcoming the inevitable global financial market volatility. Needless to say, in this connection, a closer regional and international cooperation is critically important.

I just hope this Korea Economic Forum sponsored by the JoongAng Daily will facilitate renewed intensive discussions among policymakers, economic and financial experts, and market participants for appropriate

policy responses and risk alleviation.

Thank you again for your participation.