

## “Finding a solution to overcome the industry crisis”... ICSA annual meeting held

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*ICSA Annual Meeting held on the 20th. Photo = Financial Investment Association*

The Korea Financial Investment Association held the ICSA (International Council of Securities Associations) international conference in Seoul on the 20th. This was held on the 3rd day during the ICSA annual meeting and was attended by more than 300 members of the Financial Investment Association and domestic and foreign market participants.

The ICSA Annual General Meeting, which is held in Seoul from the 18th to this day, hosted by the Korea Financial Investment Association, is an event held annually by continent in order to share information among members, such as identifying major issues and market trends in

the international capital market.

The first and second days of the annual meeting were held as private events attended by only ICSA members, such as ICSA internal agenda handling. The conference began with congratulatory remarks by Baek Hye-ryun, chairman of the National Assembly's political affairs committee, Lee Bok-hyeon, head of the Financial Supervisory Service, Kim Jeong-gak, a standing member of the Securities and Futures Commission of the Financial Services Commission, and Seoul Mayor Oh Se-hoon.

Next, we covered various issues such as the digital and tech revolution, the virtual asset market, the successful venture capital supply system in advanced global markets, the diversification trend of trading platforms such as ATS, internal order execution, and STO, and the global asset management market trend centered on lifetime income and retirement pensions. Presentations and discussions were held by domestic and foreign experts on the topic.

In the first session, Peter Matheson, executive director of SIFMA, gave a presentation on the recent political and economic situation in the United States, saying, "The US financial market has recovered more resiliently than expected, but there is still uncertainty in 2024. "The market is very opaque because of the upcoming US presidential election," he said.

He said, "The US next year's GDP growth is expected to rise by 1.7% in 2024, and inflation is expected to be 3% both at the end of 2023 and at the end of 2024. 78% of US economists believe that the Fed's base rate is between 5 and 5%." "We expect it to rise to 5.25% and then decline after that."

Urban Funered, chairman of the Swedish Stock Market Association (SSMA) and chairman of ICSA, explained the current financial situation in Europe, saying, "Europe's financial market has entered the recovery period since the corona era, but the instability of the international financial market is still increasing." It is a cautious situation," he said. In particular, he said, "We need to find a new driving force through the unification of the European market by taking advantage of the purpose of the post-Brexit EU Capital Market Union (CMU)."

Bryan Pascoe, chairman of the International Capital Market Association (ICMA), who gave the keynote speech, said, "The bond market has exploded as ESG-related investments have increased worldwide." 15 to 20%).

"The international financial market is in a very unstable state after experiencing pandemics, wars, bank failures, etc., but there is a need for a plan to utilize technological innovation as a means to lower market risks, and above all, through collaboration between market participants and regulators, We need to increase transparency," he said.

Jonathan Bock, CEO of Blackstone, an expert on corporate growth collective investment vehicles (BDC) in the US, explained the current status and prospects of the US BDC market under the theme of 'Measures for Growth in the Risk Capital Market'. He said, "BDC investment is generally concentrated in direct loans (DL) of about \$ 1.5 trillion, but considering the possibility of expansion, the growth potential is high, with financing potentials approaching \$ 4 trillion (about 5,000 trillion won)." predicted.

In the last session of 'Global Wealth Management Latest Trends', Alice Law, CEO of Asian Securities Industry and Financial Markets Association (ASIFMA), said, "According to recent statistics, the number of people aged 60 and over outnumbered those under 5 years of age. He made a presentation on the importance of the pension market in the wealth management market and the default option system of Hong Kong's statutory corporate pension system.

Through the presentation, it was emphasized that the pension system should lower operating costs as much as possible and sufficiently reflect tax benefits in product design.

Peter Stewart, a senior consultant at Mercer, said in a presentation on the current state of pension markets in the US and UK, "We are not developing products based on the hypothesis of 'what retirees will do', but we are developing actual statistics. He emphasized the importance of a flexible pension system.

At the same time, he introduced various wealth management (WM) products used in retirement pensions to create lifetime income in the United States and the United Kingdom.

Meanwhile, at the conference, Seo Yoo-seok, chairman of the Financial Investment Association, said, "The ICSA annual meeting and international conference held in Seoul this time provide insights for solutions to our capital market industry and the global financial market amidst the crisis the financial investment industry is facing after the recent COVID-19 pandemic. I hope to give you," he said.

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