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Korea's Public-Sector Relocation Plan Drives New Momentum for Busan's Maritime Finance Hub

Busan is stepping up efforts to attract major public institutions as Korea prepares for its next phase of public-sector relocation. In August 2026, the Busan Metropolitan Government identified four priority sectors including finance, maritime industry, advanced industries and R&D, and film and visual media and set a target of attracting 40 institutions. The primary focus is on policy finance institutions and state agencies that directly complement the region's core strengths.

Finance is a central pillar of this strategy. While the Busan International Finance Center (BIFC) already hosts a solid cluster of financial institutions, the city continues to advocate for the relocation of the Korea Development Bank (KDB). The city is also targeting the Industrial Bank of Korea (IBK), the Export-Import Bank of Korea (KEXIM), and the Korea Trade Insurance Corporation (K-SURE). Their presence in Busan could create stronger links with the shipping, shipbuilding, logistics and export industries concentrated in Busan and the wider southeastern region.

Alongside finance, Busan aims to further strengthen its maritime ecosystem by attracting additional maritime and fisheries institutions. Key focus areas include organisations with expertise in marine science and technology, marine environmental management, fisheries infrastructure and maritime navigation. Together with existing organisations such as the Ministry of Oceans and Fisheries (MOF) and the Korea Ocean Business Corporation (KOBC), these institutions could further consolidate Busan's position as Korea's leading maritime hub.

Ultimately, the relocation initiative goes beyond simply moving public institutions out of the capital. For Busan, it could provide an opportunity to better connect its established maritime capabilities with policy finance, helping to create a more integrated maritime-finance ecosystem and strengthen the city's long-term competitiveness as an international financial centre.