

Embargo:

Release Date: February 27, 2026

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GOVERNMENT LANCES KRW INTERNATIONALIZATION TASK FORCE, BEGINS WORK ON COMPREHENSIVE ROADMAP

- Key Policy Tasks Discussed to Enhance KRW Accessibility and Expand Cross-border KRW Transactions
- Risk Management Framework Discussed to Prepare for Potential Increases in FX Market Volatility
- Comprehensive Roadmap to be Announced in the First Half of This Year

On February 27, Vice Minister Huh Chang chaired the kickoff meeting of the “KRW Internationalization Task Force (TF)” at the Bankers Association Building in Seoul.

The TF has been established at the pan-government level* to significantly improve foreign investors’ access to the Korean won and to sufficiently expand demand for cross-border KRW transactions, thereby strengthening the competitiveness of Korea’s foreign exchange and financial markets.

* Participating institutions: Ministry of Economy and Finance (chair), Financial Services Commission, Bank of Korea, Financial Supervisory Service, among others.

At the meeting, participants reviewed the current status of the KRW’s international usage and held in-depth discussions on the significance of KRW internationalization, key policy tasks, and the future operation of the TF.

Participants noted that, despite the continued growth of Korea’s economy and its foreign exchange and financial markets—as well as improvements in national brand value—the intrinsic value of the Korean won is not yet fully reflected in international financial markets. They shared the view that KRW internationalization is not merely a symbolic objective, but a core policy priority essential for advancing Korea’s economy and elevating its FX and financial markets.

Participants agreed that achieving KRW internationalization will require a two-pronged approach: significantly improving foreign investors’ access to the KRW, and simultaneously strengthening the stability of the currency while expanding its use cases. They also noted that stablecoins—currently under discussion globally—could serve as one potential avenue for expanding the use of the KRW. At the same time, participants emphasized the need to establish a robust risk management framework to address the possibility of temporary increases in FX market volatility as market liberalization progresses.

Relevant authorities agreed to formulate and announce a comprehensive roadmap for KRW internationalization within the first half of this year, incorporating a full range of policy measures.

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To this end, the government will hold regular TF and working-level meetings, operate an expert advisory group, and actively gather feedback from market participants in order to develop well-balanced and effective policy measures.

Vice Minister Huh noted that past efforts toward KRW internationalization were not always pursued consistently amid changing FX market conditions, which has led to some market concerns.

He emphasized that KRW internationalization is a key policy priority for advancing Korea's FX and financial markets and is also closely linked to Korea's inclusion in the MSCI Developed Markets Index. He stressed the importance of close inter-agency cooperation to ensure consistent and sustained implementation.

Participants expressed strong consensus that KRW internationalization will contribute significantly to enhancing the global standing, advancement, and stability of Korea's FX and financial markets, and agreed to work closely together to achieve this goal.