Press Release

Ministry of Planning and Budget

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KOREA AND CHINA HOLD DIRECTOR-GENERAL-LEVEL MEETING AND BUSINESS EXCHANGE EVENT ON THE SILVER ECONOMY

The Ministry of Planning and Budget (MPB), headed by Minister Park Hong-keun, co-hosted the Korea-China Director-General-Level Meeting on Silver Economy Cooperation and the Business Exchange Event with China's National Development and Reform Commission (NDRC) on Thursday, November 5, at the National Exhibition and Convention Center (NECC) in Shanghai, China. This event was strategically organized to coincide with the 9th China International Import Expo (CIIE) as a follow-up measure to facilitate the substantive implementation of the Memorandum of Understanding (MOU) on Korea-China Cooperation in the Silver Economy, signed by the two governments on the occasion of the APEC Leaders' Meeting in Gyeongju in November last year.

At the Director-General-Level Meeting held first, representatives from the two countries each gave presentations on the theme of “Briefing on Silver-Economy Development and Policy Measures of Respective Countries” and exchanged views. Participants from both countries shared a strong sense of the common challenge posed by rapid population aging in Korea and China and agreed that aging should be viewed not merely as an increasing burden on social support systems, but as an opportunity to stimulate domestic demand and create new growth engines. To this end, both parties discussed ways to hold the Director-General-Level Meeting on a regular basis and establish permanent channels for exchanges between research institutions and businesses in the two countries, as follow-up measures to the MOU on Korea-China Cooperation in the Silver Economy signed last year.

The Korea-China Business Exchange Event followed, bringing together 13 promising companies from the two countries (seven from Korea and six from China) and representatives from public institutions. Each company was given five minutes to introduce itself and present potential areas of cooperation. Companies from the two countries emphasized that combining their respective innovative technologies, high-quality products, and industrial infrastructure could generate powerful synergies, enabling both countries to take a leading role in the global silver economy market.

Kim Joonki, Director General of KOTRA Shanghai office, said, "We will actively serve as a platform to facilitate practical exchanges and cooperation between Korean and Chinese companies in the silver economy sector, including by identifying local partners, to ensure that this event leads to tangible outcomes in exports and joint investment."

Lee Byeong-Yeon, Director General for Inclusive Growth, emphasized, "As population aging accelerates in both countries, the need for cooperation in the silver economy sector is growing, along with demand for collaboration between Korean and Chinese companies." He added, "We will continue to promote policy exchanges between the two governments, as well as exchanges between businesses and research institutions, to ensure that this event is not a one-off initiative but leads to sustained cooperation in creating new engines of future growth."