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Minister LEE Young Discusses Public-Private Cooperation at the World Economic Forum (WEF)

- Minister joins “The Future of Industrial Policy” session -

- Minister LEE Young joins “The Future of Industrial Policy” session at the World Economic Forum as a panelist in Davos, Switzerland
- Lee proposes “digital transformation” as the next-generation strategy to deal with climate change, economic uncertainties, and the aging society, and explains appropriate policies

Minister LEE Young of the Ministry of SMEs and Startups joined the World Economic Forum (WEF) as a panelist for the session “The Future of Industrial Policy” on January 19 (local time) to discuss the future strategies for the manufacturing ecosystem.

* (Time/Venue) Thursday, January 19, 2023. 09:00-09:45 (Local time) / Congress Centre

At the session, Minister LEE discussed ways to invigorate the manufacturing ecosystem in the global environment with issues ranging from climate change, supply chain crisis, and technology innovation with major leaders from the private and public sectors around the world.

* (Participants) Minister LEE Young, Sara Goo (Editor-in-Chief of Axios, USA), Gerd Müller (UNIDO Secretary General), Grant Shapps (British Secretary of State for Business, Energy and Industrial Strategy), Ricardo Hausmann (Director of Harvard Growth Lab), Dimitri de Vreeze (Director and CEO of Royal DSM)

Minister LEE Young emphasised that to solve climate change, economic uncertainties, and the aging society, it is necessary to prioritise the “digital transformation of SMEs” including making improvements to the carbon emission process and automation to fill in for the lack of manpower.

LEE also stated, “Up to last year, we were able to build 30,000 smart factories. From now on, Korea will focus on transforming manufacturing data into big data, and building advanced smart factories that can connect the value chain, as well as creating the manufacturing data trading market.”

With regard to the climate crisis, LEE stated, “As countries are at different levels of industrial development, we need to think about how developing countries do not give up on carbon neutrality and move forward with us.”

LEE added, “99% of Korean companies are SMEs, and the country is strongly based on manufacturing. Currently, the government is working on measures to go carbon neutral. Another strength of Korea is that we are seeing more and more startups working in the renewable energy sector and other green technology sectors.”