

·Enquiries: Foreign Spokesman, Anthony JUNG(044-204-7104), Assistant Director, Yeji KIM(7072)

**All Kinds of Entities—the Government, Industry,
Universities, Research Institutes, and Hospitals—Come
Together to Create a Global Bio-Cluster!**

- The Ministry of SMEs and Startups has signed MOUs with
around 30 entities to ensure the success of the K-Bio Lab Hub-

- On Wednesday, March 22, 2023, the Ministry signed MOUs with around 30 organisations in the bio field at Yonsei International Campus for the successful promotion of the K-Bio Lab Hub
- Before the business agreement ceremony began, Minister LEE Young visited Incheon Startup Park and had an on-site meeting to listen to the needs of bio start-ups

The Ministry of SMEs and Startups (Minister LEE Young), along with the Incheon Metropolitan Government and Yonsei University, signed MOUs with around 30 organisations in the fields of medicine and bio at Yonsei International Campus (Songdo, Incheon). The signing was to ensure the successful establishment and operation of the ‘K-Bio Lab Hub.’

The ‘K-Bio Lab Hub’ project aims to build world-class infrastructure that nurtures bio start-ups in Korea. Similar to LabCentral in Boston, MA (USA), the purpose of such a launchpad is to nurture innovative start-ups in the fields of medicine and bio.

Songdo, Incheon was selected as a potential site for the ‘K-Bio Lab Hub’ project in a city bidding process. Songdo underwent a feasibility test for about 9 months from December 2021, until the site proposal was finally passed in

August 2022. The K-Bio Lab Hub is a large and mid- and long-term project with a project duration of nine years and a total budget of KRW 272.6 billion (national expenses: KRW 109.5 billion, local government expenses: KRW 155 billion, private sector expenses: KRW 8.1 billion).

Construction starts this year and is expected to be completed by 2025, and the full-scale operation is expected to begin in 2026.

The business agreement ceremony was attended by officials from the Ministry, Incheon City, and Yonsei University, all of which will establish and operate the K-Bio Lab Hub together. Also in attendance were officials from around 30 organisations, which include major Korean bio companies such as Celltrion, Samsung Biologics, SK Bioscience, Yuhan, HK inno.N, GC Biopharma, and Daewoong Pharmaceutical. In addition, universities, research institutes, hospitals, and associations related to the local bio-cluster participated.

By signing the business agreement, the organisations committed to cooperation to ensure the successful launch of the K-Bio Lab Hub, the discovery and nurturing of innovative start-ups in the fields of medicine and bio, and create a bio-industry ecosystem for mutual prosperity. Together, they share the vision of creating a world-class bio cluster in Songdo, Incheon.

Although the fields of medicine and bio are a driving force that will lead the Korean economy in the future, there are several challenges in starting a business in this area. For example, significant time and money are needed for research and development, and research facilities and equipment are costly due to the nature of this industry.

Once the K-Bio Lab Hub is established, a support system will be provided to ease the initial burden on bio start-ups and accelerate their growth. An entire cycle of support ranging from facilities and equipment for initial research and

development will be offered. This will include incubation spaces to facilitate business planning and research and development, and investment and networking opportunities with relevant organisations, such as companies, universities, research institutes, hospitals, and investors.

Minister LEE Young stated, “The K-Bio Lab Hub will transform the Republic of Korea into the centre of the bio industry, which is considered a future growth engine.”

LEE asked related organisations for their active cooperation, saying, “It is important to build research facilities and provide equipment and spaces to nurture world-class start-ups. However, the efforts can only be successful when tangible and intangible assets are integrated, such as the experience, expertise, and networks of existing companies, universities, medical communities, and investment institutions.”

Before the business agreement ceremony began, the Ministry reviewed cases of growth among medical and bio start-ups based on their respective open innovation exchanges with large companies. An on-site meeting was then held with five medicine and bio start-ups, all partners of Celltrion, a major bio company based in Incheon, to listen to their needs and express the government’s commitment to nurture bio start-ups.