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Ministry of SMEs and Startups Launches 'Legal Support Group' for Global Innovation Special Zones

Proactively mitigating risks associated with overseas operations by companies within global innovation special zones and establishing a validation management system that utilize validation results for regulatory improvements such as temporary permits

Four law firms, Bae, Kim & Lee LLC, Shin & Kim LLC, LawVax, and Hansu, participate to provide legal advisory services for companies in global innovation zones

The Ministry of SMEs and Startups (MSS, Minister OH Youngju) held a launch ceremony for the 'Global Innovation Special Zone Legal Support Group' on September 24, 2024, at 2 p.m. at the Space Share Seoul Central Center. The initiative aims to provide legal advice to companies in global innovation special zones and systematically manage legal issues and risks associated with overseas operations.

The Global Innovation Special Zone has a support system focused on overseas operations, including overseas validation and international joint R&D for the global expansion of products and services in advanced industries. Therefore, it is crucial to mitigate unexpected legal risks during the collaboration process with foreign companies, universities, and research institutes.

Moreover, for the results of the validation processes conducted by Korean companies both domestically and internationally to quickly translate into regulatory improvements such as temporary permits, it is essential to consider institutional reforms, including legal amendments, from the validation stage. This necessitates the systematic identification of technical insights and their effective management.

To achieve this, the MSS plans to operate the legal support group by selecting four law firms – Bae, Kim & Lee LLC, Shin & Kim LLC, LawVax, and Hansu - through a public bidding process. The roles of these four law firms are as follows:

Bae, Kim & Lee LLC will establish product standards related to the direct current industry for the Jeollanam-do Direct Current Industry Global Innovation Special Zone and safety standards for carbon capture device installations in the Busan Next-Generation Marine

Mobility Global Innovation Special Zone.

Shin & Kim LLC and Hansu will develop the criteria and procedures for the export and utilization of health examination data from the National Health Insurance Service in the Gangwon AI Healthcare Global Innovation Special Zone. They will also establish clinical research protocols for the Chungbuk Advanced Regenerative Bio Global Innovation Special Zone.

LawVax will develop comprehensive security measures to prevent technology leakage and IP infringement for global innovation zone companies. This includes identifying security issues from planning to commercialization stages and creating security manuals tailored to specific overseas locations. It will also aim to mitigate risks in international business by identifying toxic clauses in contracts and analyzing the laws of host countries.

In addition, the legal support group will provide legal services to resolve legal complaints of companies within the special zones and will sequentially hold regulatory seminars for each zone. They also plan to compile a list of regulatory statutes for the global innovation special zones to be newly designated in 2025.

LIM Jeong-wook, Deputy Minister of the Office of Startup and Venture Innovation, stated, “Through the activities of the legal support group, an environment will be created where companies in the Global Innovation Special Zone can focus on global expansion without any hindrance, and I hope that the validation results will promptly lead to regulatory improvements.”