

FSC CHAIRMAN SPEAKS ABOUT INNOVATION AT MAPO FRONT 1 OPENING CEREMONY

FSC Chairman Eun Sung-soo delivered congratulatory remarks at the opening ceremony of the Mapo Front 1, the government-backed start-up incubating facility on July 30. The following is a summary of Chairman Eun's remarks.

With the COVID-19 pandemic situation continuing for about six months, start-ups faced challenges amid continuing instability and uncertainty. However, as the country recovers from the pandemic-induced economic crisis, new opportunities will be provided to innovative start-ups. The government's digital and green new deal initiative announced on July 14 aims to set the stage in that regard.

In order to foster an ecosystem for innovative start-ups and to support innovative changes in our economic structure, it is necessary to establish a strong support system. The Mapo Front 1, which is the world's largest start-up incubating facility, provides such a framework. The facility provides a comprehensive support package ranging from financial support to educational programs to living spaces to overseas business expansion opportunities, which has been made possible by participation and cooperation of both the public and private sectors, including the financial industry, international organizations, local governments and large companies.

The Mapo Front 1 will be housing about 90 innovative start-ups this year with an aim to provide incubating programs to up to 2,700 start-ups over the next five years and create about 18,000 new jobs.

In order to provide continuous support after the start-up stage, the government has made available a scale-up fund worth about KRW15 trillion over a five-year period (2018-2022).

In addition, the government has announced its plans to provide targeted support to one thousand innovative firms over the next three years, through which selected start-ups will be able to receive a variety of funding opportunities.

Through these and other support programs, the government will continue to work to create an environment in which innovative start-ups can continue to grow in a post-pandemic era.

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