

**Embargo:**

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## **EMERGENCY MINISTERIAL MEETING ON ECONOMIC AFFAIRS AND MEETING ON EXPORT AND INVESTMENT PROMOTION**

Deputy Prime Minister Kyungho Choo convened the Emergency Ministerial Meeting on Economic Affairs and Meeting on Export and Investment Promotion at the Government Complex-Seoul on August 17 to discuss; 1) measures to ease difficulties in emerging industries for boosting investments 2) strategies to innovate Korea's MyData and 3) measures to improve ordering systems for public vessels.

*The following is a summary of DPM Choo's remarks.*

Although the Korean economy has shown signs of recovery including the decline in exports slowing down, it is essential to step up pan-government support for exports in order to achieve a full-fledged export rebound.

To this end, the government will thoroughly assess export conditions of each primary industry in order to further expand support for trade finance, marketing and foreign certifications, while improving structural countermeasures including the diversification of export items and markets as well as drawing up additional support measures.

In addition, in line with China's recent resumption of group tours to Korea as of August 10, the government will expeditiously prepare and pursue plans to further attract Chinese tourists such as enhancing convenience for entry into the country as well as developing a variety of tourism programs.

As the investment expansion is equally crucial alongside export rebound for the economic recovery, the government will drastically enhance the environment for corporate investment through policy efforts such as lifting regulations and mitigating entry barriers into emerging industries.

### **[Policy measures to address difficulties in emerging industries for boosting investments]**

#### **1-1. Measures to address challenges in carrying out primary projects of a *New Growth 4.0 Strategy*<sup>1</sup>**

1) Promptly build data centers utilizing domestically-produced AI semiconductors and significantly expand support for start-ups to produce prototypes.

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<sup>1</sup> The strategy pursued by the Korean government to secure Korea's growth engines for future industries.

- 2) Provide exclusive Urban Air Mobility (UAM) frequencies and develop a traffic management system for UAM that provides real-time route guidance or urban weather conditions starting next year.
- 3) Separate the ownership of electric vehicles from that of batteries to promote battery subscription services, as well as designate used batteries as recycled resources within this year, thus expanding the battery re-manufacturing and reuse markets.
- 4) Materialize the third party's transmission of medical information while allowing exceptional use of original video data for the development of autonomous vehicles

## **1-2. Regulatory innovation in corporate exports and investments**

The government aims to attract investment worth more than 7.2 trillion won by forging ahead with corporate investment projects.

- 1) Temporarily introduce special provisions for safety testing using liquefied nitrogen to facilitate the early operation of liquefied hydrogen plants and ships.
- 2) Secure a land area of 1.25 million pyeong (approximately 4.13 million square meters) to establish the Osong Advanced Bio-complex Cluster and expeditiously proceed with relevant procedures.
- 3) Revise the standards for electric cargo bicycles to align with global norms, aiming to promote environmentally friendly logistics services.
- 4) Promote global companies' investments in logistics hubs by modifying related regulations to allow more companies to acquire land in industrial complexes.
- 5) Expand the scope of support available through export vouchers from the current overseas market research, promotion and marketing to include trade insurance and guarantee services.

## **[Government strategies to innovate Korea's MyData<sup>2</sup>]**

The government seeks to expand the usage of MyData system across the entire sectors to ensure that the Korean people can enjoy more convenient life while advancing the data utilization ecosystem to the next level.

- 1) Select 10 priority sectors<sup>3</sup> for focused policy efforts by taking into account the demand of industries by the end of this year and provide support for the development of 30 leading services<sup>4</sup> by 2027.
- 2) Build a MyData support platform by next year, which will make it possible to conveniently check and manage the entire history of MyData transmissions.

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<sup>2</sup> The service allows individuals to provide and utilize their personal information for specific purposes to a designated entity.

<sup>3</sup> Healthcare and medical services, telecommunications and internet, energy, transportation, education, employment and labor, real estate, welfare, distribution and leisure and recreation.

<sup>4</sup> e.g., exchange of medical data, management of chronic diseases, prevention of Lonely Deaths of the elderly, personalized job matching, etc.

3) Prevent activities that induce wrongful data transfers online to avoid the infringement of personal information when using MyData, and take strong action in case of any breaches of information protection obligations.

**[Measures to improve ordering systems for public vessels]**

The government will tackle old practices conducted in the process of ordering public vessels and alleviate burdens on small and medium-sized shipbuilding companies.

- 1) Ensure that pricing will be based solely on shipbuilding costs during ship orders, excluding the prices of major equipment such as engines.
- 2) Upgrade criteria and procedures to make it easier to adjust contract amounts due to price fluctuations.