

Korea builds ambitious plans for biotech research

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Incheon City Envisions Biotech Mecca by Developing Songdo Global Biotech Cluster



The Incheon Metropolitan City government in South Korea has announced an ambitious plan for developing the Songdo Global Biotech Cluster in the Incheon Free Economic Zone.

Aiming to attract global advanced biotechnology companies and research institutions, the City authorities will expand the industrial complex by adding the 11th Songdo industrial block with space of 990,000 square meters to the 4th, 5th and 7th Songdo industrial blocks with space of 910,000 square meters. They will develop Songdo region as the world-level global biotech hub by connecting the industrial complex with projected nearby Songdo Severance Hospital and a science park.

The City government has been concentrating efforts on expanding investors' base. In 2018, it conducted investor relations activities in Switzerland to look into technology and business trends of the biotech industry in the country. Representatives of the City visited Novartis, a world-level bio-pharmaceutical company, to discuss the possibility of investing in the biotech cluster. Gudel Lineartec Co. Ltd., a Switzerland-based industrial robot manufacturer, established its facilities in Songdo region in 2005. And several Switzerland-based companies, including Roche, Novartis, and Bioengineering, built partnerships with biotech companies in Songdo. Also, biotech companies in the City took part in the Europe Biotech Forum, the largest event in the industry in Europe.

Targeting to analyze major tasks for expanding the Songdo Biotech Cluster and work out a feasible master plan by the end of the year, the City government is currently conducting contracted research. The research includes ways of exploring demand for new investors, attracting major facilities, and fostering Korean biotech companies in the cluster.

“Songdo complex achieved remarkable growth in the global bio-pharmaceutical market, and inducement of more investment by advanced global pharmaceutical companies and establishment of partnerships with them are essential for building a world-level biotech cluster,” said Park Nam-choon, Mayor of Incheon City. “We are committed to contributing to the growth of bio-pharmaceutical industry in Korea by supplementing vulnerable chains in developing the Songdo Global Biotech Cluster through the creation of a more convenient environment for investing by global pharmaceutical companies and maximization of research and development capabilities of Korean industry.”