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Eli Lilly to invest $500million in S. Korea biotech ecosystem

March 11, 2026 | News

Aims to fostering research collaboration, supporting biotech startups, and expanding global clinical trials in the country



Eli Lilly and Company has announced a $500 million investment over five years to bolster South Korea's pharmaceutical and biotechnology ecosystem. This initiative follows the signing of a memorandum of understanding (MOU) with the Ministry of Health and Welfare aimed at fostering research collaboration, supporting biotech startups, and expanding global clinical trials in the country.

The agreement was formalized at an event attended by South Korea's Minister of Health and Welfare, Jeong Eun-kyeong, and Patrik Jonsson, executive vice president of Eli Lilly and Company and president of Lilly International.

As part of the partnership, Lilly will launch its global biotech incubation platform, Lilly Gateway Labs, in South Korea to empower local pharmaceutical and biotech companies while promoting open innovation with international collaborators. The investment will also enhance domestic research and development capabilities and create a more conducive environment for international clinical trials.

Government officials highlighted that this collaboration positions South Korea as a growing hub in the global biopharmaceutical industry and accelerates the creation of innovative medicines. A joint working group will be established to coordinate efforts and identify further opportunities to drive biotech innovation and improve patient access to advanced therapies.

Jonsson expressed optimism about the partnership, stating it could help South Korea emerge as a key center for the global pharmaceutical and biotechnology industry.

This initiative follows a similar investment agreement with Roche, which secured $480 million in planned investments over five years, reinforcing South Korea's strategy to attract global pharmaceutical investment.