Korean President rolls out plans to beef up biotech sector

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Singapore: With a view to bolster the country's burgeoning biotech sector, the South Korean government recently announced a series of comprehensive plans to ease regulations in its biotech industry and help the nation improve its presnec in the biotech space.

The country's President Ms Park Geun-hye pledged that the Korean government would make the utmost efforts to keep the nation's economy strong by beefing up research and development in the information and communications technology and biotechnology sectors.

In a speech at the state-run Korea Institute of Science and Technology in Seoul, Ms Geun-hye elaborated that the government will try to put its regulatory system on par with those of advanced nations and support the launch of globally competitive biotech startups.

The Presidential Advisory Council on Science & Technology suggested that the Korean government nurture more than 100 biotechnology companies to increase the nation's market share in the sector to at least 5 percent by 2025.

More than 140 top government officials, scientists and other related figures attended the meeting. The team outlined four projects including mitigating regulations on cell treatments and gene therapy, and galvanizing the digital health care sector, utilizing the ICT devices.

The government also said that it will seek to remove some regulations on "biobanks" that share human tissue or blood samples to ease stem cell research.

Ms Guen-hye urged researchers, private firms and those from academia to support and achieve the creative economy initiative, expressing her gratitude to those first-generation, or veteran, scientists and researchers who had devoted themselves to the growth of Korea's science technology for the past decades.

Currently South Korea houses 17 creative economy and innovation centers including a start-up incubation institute,together with Korea's largest conglomerates, Samsung Group, SK Group, and LG Group among them.

Further the government also aims to establish a "national science technology strategy" meeting, which will serve as the nation's R&D control tower.