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## **Startup and Commercialization Competition to be Held for Fisheries Innovation in the Gyeongnam Aquatic Byproducts Recycling Regulation Free Zone**

With the designation of the Gyeongnam Aquatic Byproducts Recycling Zone, public and private sectors to collaborate to promote discovery of high-value companies utilizing fish byproducts in areas such as bio, beauty, and advanced materials

Total prize of KRW 36 million to be awarded to nine companies, including (preliminary and early-stage) startups and commercialization firms;  
Winning companies in top categories to receive opportunities for collaboration and registration as partners with Dongwon F&B

The Ministry of SMEs and Startups (MSS, Minister OH Youngju), in collaboration with Gyeongsangnam-do and Dongwon F&B, intends to hold the 'Aquatic Byproducts Recycling Startup and Commercialization Competition' and will begin recruiting participants from Tuesday, September 24.

Fish byproducts contain valuable raw materials for high-value products such as pharmaceuticals, materials, and health supplements, including collagen (from skin), calcium (from bones), and enzymes (from internal organs). As a leading nation in the fishery industry, Iceland has established a fishery cluster (Iceland Ocean Cluster, IOC) to systematically support the recycling of fish byproducts. As a result, they achieved a recycling rate of 90% for cod byproducts and increased their value from USD 12 (for fertilizers and compost) to USD 5,000 (for pharmaceuticals, cosmetics, food, etc.).

However, in South Korea, there is a lack of management systems for recycling fish byproducts, resulting in a recycling rate of only about 25%. As a result, they are primarily recycled into low-value products such as compost and feed for aquaculture.

In order to create a high-value industry ecosystem through the recycling of fish

byproducts in South Korea, the MSS designated a 'Regulation Free Zone for Aquatic Byproduct Recycling' in Gyeongsangnam-do in April. This designated zone will include 15 participating entities, including Dongwon F&B, an anchor company in the region, and the Gyeongsang National University, which specializes in fisheries. There are plans to establish guidelines for the recycling of fish byproducts.

With the designation of the regulation free zone as a turning point, the goal is to enhance the utilization of fish byproducts as high-value resources and to discover various successful cases for establishing recycling standards for fish byproducts. To achieve this, the 'Aquatic Byproducts Startup and Commercialization Competition' will be held.

This competition aligns with the purpose of the regulation free zone by focusing on the creation of high-value products using fish byproducts. Therefore, it welcomes participation from not only fishery-related companies but also businesses from various sectors, including bio and medical, beauty and anti-aging, and advanced materials, without any restrictions. Companies from across the country are encouraged to participate.

Awards will be given in three categories: 1) Startup (for businesses less than seven years old), 2) Commercialization (for businesses over seven years old), and 3) Incubation (for aspiring entrepreneurs and businesses less than three years old). A total of nine companies will be selected among these categories to receive prizes, totaling KRW 36 million. The companies that win the top award in the Startup and Commercialization categories will receive support from Dongwon F&B in terms of raw materials, facilities, and personnel, along with the opportunity to participate as partners or vendors of Dongwon F&B in the future.

Kim Hong-joo, Head of the Regulation Free Zone Innovation Planning Team, stated, "This competition is a desirable example of creating a self-sustaining startup and commercialization ecosystem through private-led initiatives within the regulation free zone. We will support various public-private partnership programs to ensure that the regulation free zone can serve as a regional innovation cluster where innovative companies gather and new industrial regulations are resolved."

Companies interested in participating can apply online via the Gyeongnam Techno Park website (<https://www.gntp.or.kr>). For further details, inquiries can be made by contacting Gyeongnam Techno Park at ☎ 055-670-6614.