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From Verification to Licensing: Strengthening Comprehensive Cooperation between Korea and Japan in the Bio Field

Starting September 26, eight companies from the Chungbuk Advanced Regenerative Bio Global Innovation Special Zone begin moving into Shonan iPark, launching full-scale verification and R&D efforts

Strengthening Korea-Japan bio cooperation covering verification, technology development, corporate collaboration, investment, non-clinical and clinical studies, and licensing

The Ministry of SMEs and Startups (MSS, Minister OH Youngju) announced that it will actively promote Korea-Japan bio cooperation, covering areas such as verification, technology development, corporate collaboration, investment, non-clinical and clinical studies, and licensing, as a follow-up to the ‘Korea-Japan Bio Entrepreneurs Roundtable’ chaired by Minister OH Youngju at Shonan iPark in May.

(1) Verification and Technology Development

The eight companies selected from the Chungbuk Advanced Regenerative Bio Global Innovation Special Zone will move into Shonan iPark from September to commence full-scale verification and research and development (R&D) activities.

The selected companies aim to develop cell and gene therapies, such as cell therapies for arthritis, organoid-based regenerative therapies, and induced pluripotent stem cell therapies, which face regulatory challenges for free research and development in Korea. They will pursue international joint R&D with institutions such as Tokyo Medical University Hospital, Kyushu University, and Astellas Pharma.

(2) Investment Linkage

On September 26 (Thursday), LIM Jeong-wook, Deputy Minister of the Office of Startup and Venture Innovation, listened to the verification and R&D plans of the eight companies

from the Chungbuk Special Zone at Shonan iPark and offered encouragement to the company representatives. This event was attended by three Japanese venture capital firms, including the operator of the Korea-Japan Joint Fund, and Korean Venture Investment Corp (KVIC). They explored investment possibilities, including the Korea-Japan Joint Fund.

The representatives from the Japanese venture capital firms who attended the meeting focused on global market entry strategies through collaboration with Japanese pharmaceutical companies, while positively assessing the technical and business capabilities of Korean companies.

(3) Safety and Efficacy Verification

In the bio field, the diversification of drug development methods, such as cell and gene therapies, along with rising development costs, has made it commonplace to outsource parts of the drug development process to specialized institutions. Particularly important in the research and development phase is the role of Contract Research Organizations (CROs), which are responsible for drug screening, pharmacology, and drug quality management.

On the previous day, September 25 (Wednesday), LIM Jeong-wook, Deputy Minister of the Office of Startup and Venture Innovation, discussed the support conditions for Korean companies with representatives from Mediport and Nemoto Science, which are CROs leading the ‘Shonan New Drug Support Consortium’ established to support new drug development by biotech ventures in the Shonan area. They also explored collaboration plans with financial institutions, including Japanese banks, for investment linkage.

(4) Corporate Collaboration

On September 27 (Friday), LIM Jeong-wook will meet with Taro Matsunaga, Vice Chairman of Astellas, a Japanese pharmaceutical company ranked 22nd worldwide and 2nd in Japan, at the Tsukuba Research Center. They will discuss the participation of Korean companies in industry-academia-research collaboration, cooperation with Korean AI and ICT companies, and the exchange of experts in the field of regenerative medicine. They will also discuss collaboration plans in decentralized clinical trials and AI healthcare with Kazuo Nakamura, Chairman of CMIC Pharma Science, Japan's first CRO.

(5) Intergovernmental Cooperation

In addition, YOON Seok-bae, Director of the Special Economic Zones Policy Division at the MSS, plans to discuss government-level support for the activities of Korean bio ventures in Japan, including corporate establishment and licensing, with the Director of the Bio-Industry Division of Japan’s Ministry of Economy, Trade and Industry on September 27 (Friday).

PARK Hyeon-sook, CEO of CEfO Bio and Chair of the Chungbuk Special Zone Business Council, stated, “It is realistically challenging for venture companies to engage in overseas

activities.” She added, “The detailed support from the MSS serves as a strong pillar for the companies’ global expansion.”

LIM Jeong-wook, Deputy Minister of the Office of Startup and Venture Innovation at the MSS, stated, “Collaboration and cooperation with various stakeholders are essential for the new drug development of bio ventures, and limited support at the domestic level only has limitations in terms of generating results.” He added, “We will spare no effort in providing continuous support to build a global cooperation ecosystem that is not easily accessible on an individual company level.”