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Korea to launch governmental control tower for creation of new bio-health markets

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Bio-Health Innovation Commission to play central role in mobilising resources from both the public and private sectors



The Ministry of Health and Welfare in South Korea has announced that the government has enacted the Presidential Decree on the establishment of the “Bio-Health Innovation Commission” to foster the bio-health industry and to provide systematic support for integration and convergence of the industry and the latest technologies including artificial intelligence (AI) and nanotechnology.

Over the years, it has been pointed out that the bio-health tasks related to pharmaceuticals, medical devices, and healthcare technologies have been hindered by compartmentalisation across various ministries, fields, and stages, resulting in fragmented government policies.

In response, following the announcement of the Strategies to Create New Bio-Health Markets on February 28, the Ministry of Health and Welfare has been pushing for the establishment of the 'Bio-Health Innovation Commission', a comprehensive government control tower presided over by the Prime Minister, encompassing all areas of bio-health.

The Bio-Health Innovation Commission will be chaired by the Prime Minister and composed of the heads of 12 government ministries, including the Ministry of Health and Welfare, Ministry of Economy and Finance, Ministry of Education, Ministry of Science and ICT, Ministry of Foreign Affairs, Ministry of Commerce, Industry and Energy, Ministry of SMEs and Startups, Ministry of Food and Drug Safety, Office for Government Policy Coordination (Prime Minister’s Secretariat), Personal Information Protection Commission, Korean Intellectual Property Office, and Korea Disease Control and Prevention Agency, as well as private-sector experts from academia and industry.

All the government organisations will work together with the focus on reviewing and deliberating policies and plans aimed at providing support throughout the entire cycle of the development of bio-health technology, the development and commercialisation of bio-health products, insurance coverage, and market expansion.

Hwang Seunghyeon, Director General of the Global Vaccine Hub Office, Ministry of Health and Welfare said, “The Commission will convene its first meeting as early as November and discuss issues starting from the most imperative ones."